











SPECTRUM

Only four singles players in the history of tennis have mastered the grand slam's sequence of grass, clay and hard courts. In the second of three articles on the game's changing face, Rex Bellamy examines the international circus

Poetry, prose and priorities

Moreover... Miles Kington

Mailer on holiday

The tennis circuit has its own monarchy, providing continuity and stability in times of radical change and, often, unrest.

The four nations concerned dominated men's tennis until the second World War and, in spite of a relative decline by Britain and France, kept the Davis Cup to themselves until 1974.

Oddly, it was not until last year that the grand slam was granted official status. But the feat was so rare that those who achieved it became legends.

Laver did it twice, as an "amateur" in 1962 and as a professional in 1969. Chris Lloyd will join the elite if she wins the women's singles at Wimbledon this year.

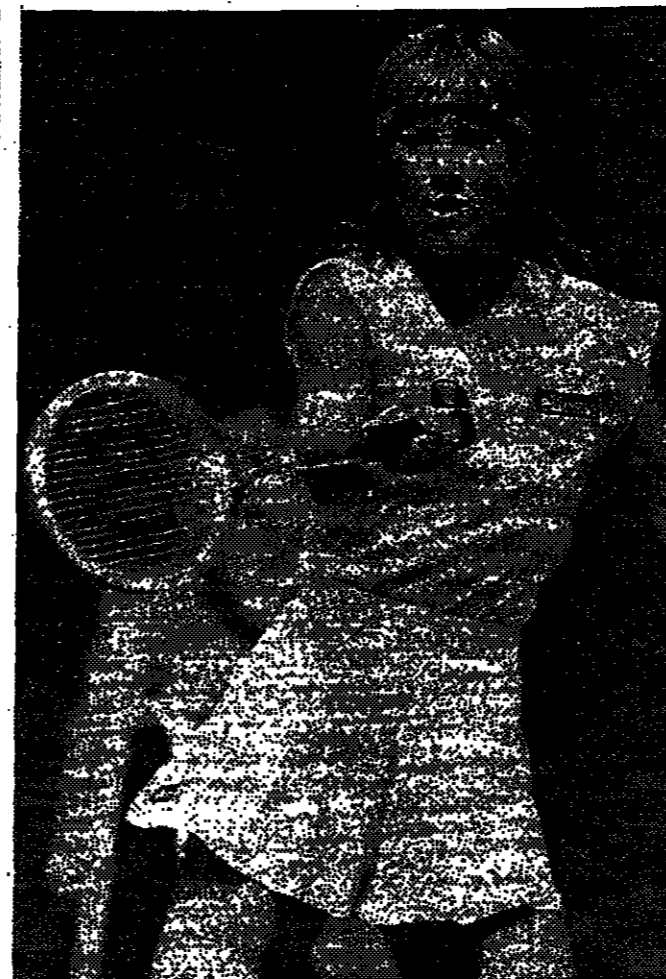
The women's game is better organized than the men's, and it is hardly surprising that, this year, they became the first to institute an official world championship series, with a graded points system for six different categories of tournaments.

The only way to give a world championship the distinction it deserves - and make it impossible for a grand slam winner to finish second - is to restrict the series to, let us say, half a dozen tournaments that meet strict criteria.



Surfaces on which tennis is most commonly played. The grand slam is not - because the Wimbledon and Australian championships are both contested on grass.

The French championships are played on the gritty surface known as clay or shale. Compared with grass, this takes the pace off the ball and gives players more time for their shots.



Jimmy Connors has never reached the final of the French championship in seven attempts. John McEnroe has competed four times, and has yet to reach the semi-finals.

Patrick Cash, an Australian teenager with a natural predilection for grass, recently spent 10 weeks on the clay courts of Europe.

promotion of the International Tennis Players' Championships, which will be played at Boca West for two years before moving into a new, permanent home at Weston in 1987.

The exciting thing about this venture is that it will keep faith with the grand slam model: a five-event tournament lasting two weeks, with a draw of 128 in the men's and women's singles, and the men playing over the best three out of five sets in both singles and doubles.

The men's entry of the Australian championships has declined during the past decade, particularly since 1978, when the grand prix Masters tournament (a showpiece event for the year's most successful men) was given a permanent base in New York in January - traditionally the heart of the Australian season.

There are plans to return to the beginning of the year in 1985 and to improve the facilities at Kooyong (Melbourne) as part of a comprehensive scheme designed to restore past splendours.

Arthur Ashe suggested recently: "Most players don't care about titles. Their first priority is the amount of money they can make."

Part of the enjoyment is the ambiance. This can be difficult to define, but the location, the weather and the crowds are prime components.

The summer succession of Paris, Wimbledon, and Flushing Meadow (home of the US championships) is a formidable diverse test.

Paris scores, too, because of the sunny weather prevalent in the May-June fortnight. Wimbledon is losing contact with the English summer and Flushing Meadow tends to be muggy.

The snag about hard courts is that their jarring effect can be damaging for the legs: muscles, joints, everything.

Hard courts have also been chosen for an enterprising event that will be inaugurated in 1985 and based in Florida. The two players' associations will be heavily committed in the

It's time to start planning your holiday reading. What you need is not just books that look nice and feel nice, but books you can safely leave behind on holiday, or at the airport before you depart, and worry about. You'll know that no-one wants to remove them in your absence, so that they'll still be there in a year's time. So here is our list from the new summer books.

The Country Diary of Adolf Hitler. A charming, recently rediscovered volume of drawings and nature notes, the late Chancellor of Germany. He used to make on-the-spot sketches of what he saw around him, and his observations were admirable, even if his notes seemed to write themselves.

The Cambridge Footlights. The first complete history of this minor but significant organization. On its sibilant collection of first-class brains was in fact a recruiting ground of unscrupulous men from the BBC, persuaded to abandon life as we know it and go over to television.

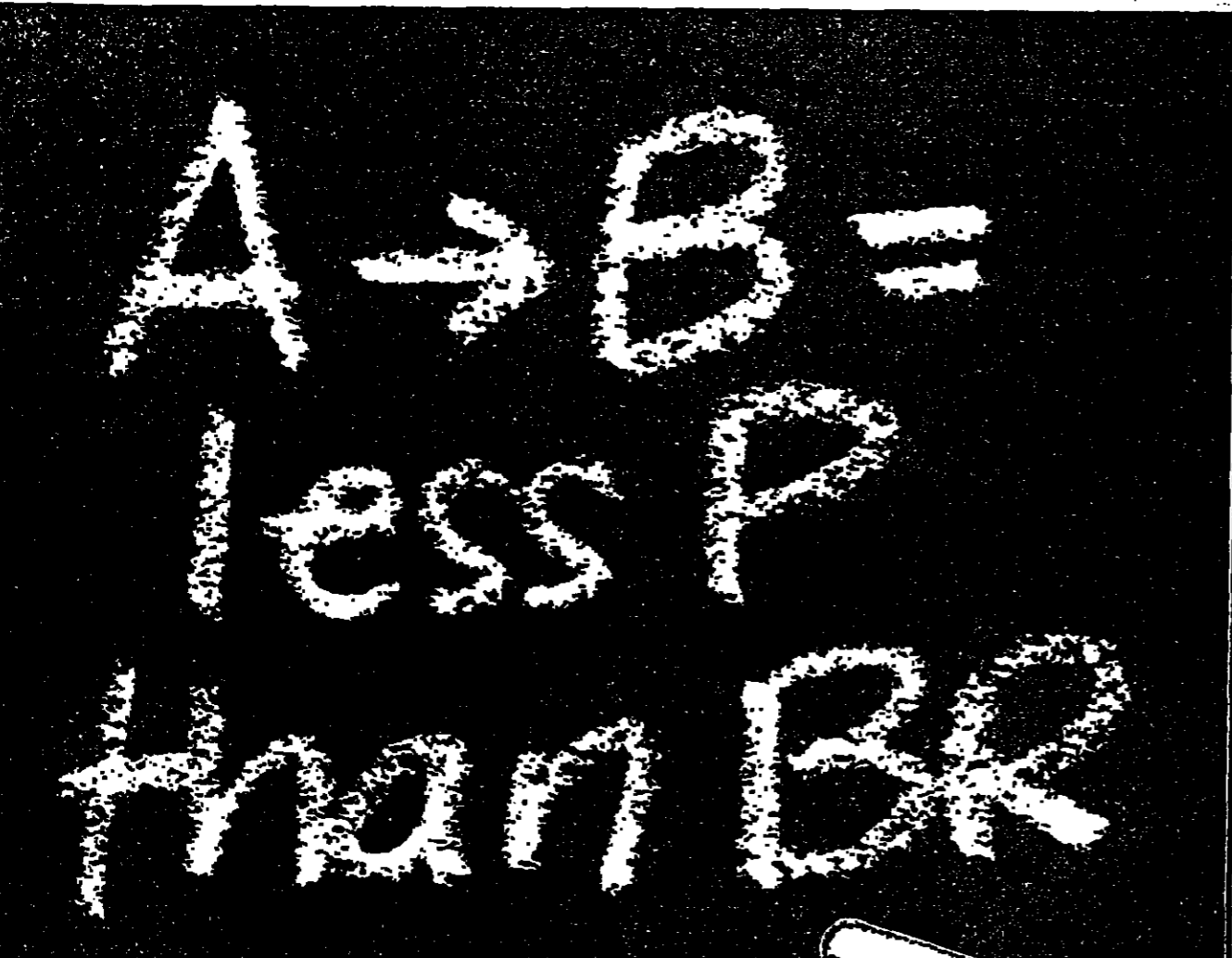
The Ancient Egyptian Elections. The first of a series of historical books which Norman Mailer intends to cover the elections of Ancient Egypt.

Nostradamus. The great problem with translating French writers is that the main virtue of French language is its complete incomprehensibility, and of nobody is this truer than Nostradamus.

The Diaries of A. J. F. Taylor. Purporting to be the journals of the great British historian Alan Taylor, this book has been authenticated by many experts including Taylor himself.

The Pope in Poland: A Pictorial Record. We are used by now to histories appearing within a couple of days of the events concerned - often faster than the news pictures - but this is something of a complete record of an event which has not yet taken place.

Superpriest! The Bruce Kent Story. Another attempt in cartoon strip form alert us to nuclear dangers. By day, Bruce Kent is an ordinary Roman Catholic priest derided by his friend Sister Louise for contributing to world peace.



Advertisement for National Express coaches. Includes text: "At National Express, we've been checking our sums. And we've found that students can travel far more cheaply on our coaches than on British Rail." and a table of "SAMPLE RETURN STUDENT FARES".

Advertisement for "THE TIMES 1000 1982/1983". Text: "Wimbledon is still the Mecca of the faithful, but its success only disguises the problems which hinder the development of British players." Includes details about the book's content and price.

Advertisement for "CONCISE CROSSWORD (No 81)". Includes a crossword puzzle grid and a list of clues for both across and down.

Handwritten Arabic text: "صكزا من الاصل"

# FASHION by Suzy Menkes

## At last, the best of British

### Taking art by the throat

Graham Sutherland's fierce lines are laid out on saxe blue silk. Matisse's stylized flowers bloom to the edge of the border. Topolski's colours glow brilliantly.

It is hard to believe that the designs by renowned artists now on display at the Redfern Gallery were ever destined to be worn. Yet the Ascher scarves of the 1950s were part of fashion as well as collectors' items.

They were the fruits of one of the most imaginative partnerships between fashion and art. Zuka Ascher was fired with enthusiasm to illuminate the drab designs of post-war



Jean Atlan  
Germination

Britain. To his small London print works he brought Henry Moore, who is captured on camera surveying his work in one of the archive photographs in the exhibition.

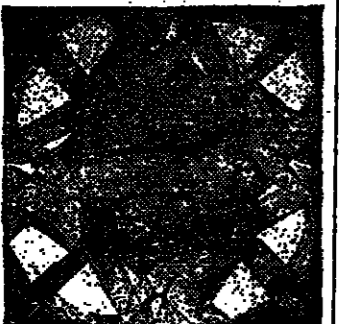
A giant Henry Moore panel (on sale at £8,500) is the grand design that is seen in more manageable (and buyable) form in the work by more than a hundred artists. They include Ivon Hitchens, Barbara Ivon Hepworth, Lucian Freud, Scottie Wilson and Derain, whose lively and slightly folk-



Alexander Calder  
La Mer

loric couple and dog contrast with the mainly abstract designs.

I asked Mr Ascher how he had managed to involve so many major artists in his work. "It was relatively easy," he explained. "I made an arrangement with Henry Moore and with Feliks Topolski, although I had to sit in his studio to make him do anything. Then I went to Paris to talk to Matisse. His gallery agent told me I was crazy, so I looked him up in the

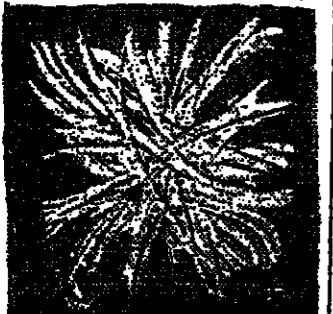


Barbara Hepworth  
Landscape Sculpture

phone book and just talked to him.

Zuka Ascher is characteristically modest about the energy and effort needed to mobilize such a gallery of famous names and to translate their work on silkscreen. Only Michael Ayrton's spiky, threatening shapes ("I felt they were not pleasing") failed to make the transition to fabric.

The extraordinary artistic venture was never a money maker and Ascher abandoned it for his creations for haute



Nicholas de Stael  
Ribbon Design

culture. He describes himself launching the 1950s flower print after running down the road after Christian Dior to ask the designer if he liked it.

Many of the original works of art were dispersed for small sums, although Mr Ascher's son Peter managed to buy back the striking, formal Matisse panel, badly damaged by water stains.

Some of the limited edition and other scarves are on sale from (£50-£200) and no doubt some of the silken squares of modern art are stored away in drawers waiting to be discovered as forgotten master works.

Ascher Textiles at the Redfern Gallery, 20 Cork Street, London, W.1. until July 14. Saturday's morning only, late night Thursday.



Left  
HER: Navy cardigan £51. Striped polo shirt £23. White gabardine trousers £35. All in sizes 10-16 by Vivella limited Edition from Co-ordinates room at Harrods, Knightsbridge, SW1. White patent peep shoes £28.95 and striped canvas bag £9.99 both from Bally. Striped earrings by Adrien Mann. Rubber sunglasses £4 by Paul Smith. Hilt: Hand print crusing shirt £39.50. Mint shirt £33. Navy trousers £31.75. Tri-colour cotton socks £3.50, all by Paul Smith from 44 Floral Street, WC2; 28 Avery Road, W1; 10 Byard Lane, Nottingham. Punched shoes £45.99 from selected Russell & Bromley branches.

Right  
HER: White drill blouson with sea blue and white lining, sizes 8-16 £78. Matching culottes, white only, £49. Blue cotton T-shirt £13.50, also white, pink, apricot. From Aquascutum, Regent Street, W1; Harrods; Cavendish House. Hilt: Sea blue cotton hooded parka, also pink, white, beige, £79. Dusty pink poly/cotton trousers £34. Shetland/cotton cabled sweater £29, from Aquascutum, London. Jacket and trousers from Aquascutum, London Manchester and Bristol.



All the clothes on this page are British. That ought not to be a cause for comment, but is actually a cause for rejoicing, for a new wave of design is lapping against the more stolid British clothes.

Last Wednesday, Country Casuals celebrated their tenth birthday by showing a collection - for next autumn - in the new mood. Slim skirts, strong dolman-shaped knits, careful colour coordination and now a weekend range of casual separates have all loosened up their

### BEAUTY REPORT

I lunched with Estee Lauder last week on her annual June visit and our first day of summer.

Her own porcelain-fine skin has only a slight glow of colour, and that is the way she now feels it should be for all of us. She says she recognized early on the harmful effects of sun worship. "Warm and wonderful as the sun can be, it can be destructive to the skin," she says. "And sun damage is cumulative, with over-exposure in previous years added to this season's damage."

The Lauder range includes Sun Cover Creme ("for all-over body protection and ideal for sports") as well as the Sun Protection System, the ordinary skin care and cosmetic range contains protective factors, especially the Polished Performance Liquid Make-up with a built-in screen, the Liquid Blusher Color Wash with a Sun Protection Factor (SPF) of four, and the long-life lip polisher.

Prescriptives have researched the ability of the skin to withstand the sun, especially at first exposure and during the noontime period. Their Outdoor Protective System is designed to shield the skin both from the sun and from the drying effects of outdoor activities - swimming, sailing, hill walking or even jogging through the polluted air of the park. Prescriptives Outdoor Protective Cream has a very high SPF of 17 and even the Nude lip gloss registers an SPF of 12.

look. This show completed a triumvirate of autumn presentations, including a sharp new collection from Jaeger, who have always been aware of design. Last month Alexon's show gave a soft new angle to their tailored clothes and they opened a shop in Bath, prettily decorated by Nina Campbell, to underline their change of image.

This summer, the final endorsement, has been given to the middle market of British fashion by the opening of Harrod's Coordinates Room,



featuring ranges by Alexon, Country Casuals, Planet, Weatherall and Vivella Limited Editions, all set against a fresh background that points up the clean lines of the classics.

I welcome the idea that coordinates are now something that you buy as a unit, rather than put together yourself from all ends of town. Pat Newell, the energetic fashion manager at Harrods, feels strongly that modern life is too short to spend in picking and choosing clothes.



The thinking behind the new room was to put the good British designers under one roof, and include all their accessories - excepting shoes that demand particular fitting and stock arrangements. "The average woman simply hasn't got time to go round even the four and half acres which our store covers," says Pat Newell. "This department is the start of a whole new philosophy for us of lifestyle shopping. In the autumn, we will extend it to evening and after six clothes.

The idea is that a woman identifies the area in which she wants to shop and can then find what she wants".

Co-ordinated sportswear is the fashion trend of this season and the name of Aquascutum's first ever summer range for both women and men. The inter-related separates in fresh colours and neat shapes are designed for our increasing share of leisure time, for holidays and for anyone whose style of dressing is casual but not sloppy. The blouson jacket

seems to be the important new shape at Aquascutum, with a bigger and bolder version expanded into a parka for men, made in soft colours like sky blue and dusty pink. Fashion is definitely smartening itself up. There is a feeling now for crisp, simple clothes that have pushed out the jumble of layered and peasant separates that spelt summer fashion throughout the 1970s. A stiff Atlantic breeze blows through the summer coordinates, with a lot of navy blue, sailor stripes,

ropes trimmings and trousers appropriately at half mast. Skirts are getting slimmer, although there are still gentle gathers for those who want movement and a softer line at the waist. Culotte skirts and shorts are the warm weather alternatives.

Colours too are strong and simple, with a lot of white, brightened with sea blue, red, navy and the occasional flash of yellow. Sailor stripes are the key print with hardly a flower in sight. By sticking to a simple colour scheme, based on white, you could go away on holiday with a very small range of coordinate clothes, for the point about casual separates is that they do split up into different components to give maximum value for money, as well as making trim outfits on their own.

If it is all so simple, why has British fashion taken so long to come up with this winning combination? Many traditional fashion houses still fight shy of "design", although it was good to see the design teams being introduced to the press at the recent fashion shows.

When I wrote three months ago about the lack of well-designed British clothes in the middle price range, I had a big response from readers and from the smaller retailers that echoed my own feelings. There is now a strong sense that things are changing but I still find some of the tailoring - especially the stern blazers and hacking jackets - need a lighter touch. Colours can also be very predictable and the long, soft skirt now looks very "safe".

The manufacturers have responded not to the public, but to the alarming success of the German ranges like Escada and Laurel, which brought in the element of design lacking in similar British ranges. The success of Next has also heaped up other manufacturer/retailers. They have now realized that women will part with their money - even in a recession - when they can get what they want.

MAKE UP by MARY GREENWELL at SESSIONS using ESTEE LAUDER Greek Island Colours

HAIR by PETER at DANIEL GALVIN

PHOTOGRAPHS by VICTOR YUAN

Left  
HER: Shell pink and white striped cotton top and scarf £29.95. Rope tie shirt £27.95. White culottes shirt £18.95. All by Planet from Harrods, Knightsbridge, SW1. Grey sports watch by Porsche Design from Harrods. Ear studs by Adrien Mann. Hilt: Pink shirt, also other colours, £28. Geometric cotton sweater £33 by Browns. Knit fly-front trousers £32 by Katharine Hamnett. All from Browns menswear shop, 23 South Molton Street, W1. Belt £7.50 by Paul Smith.

Right  
HER: Jumbo-sized blazer, white only, sizes 8-14, £75. Striped cotton vest, £19.50. Striped shorts, black/grey only, £29. From all branches of Jaeger. White punched shoes, £18 in navy and red, from Drizzle, 54 Kings Road, SW3; Way-in, Harrods; Harvey Nichols and Rayne. Hilt: Silk/wool jacket, grey/white only, £135. Striped seersucker trousers, £39. Check cotton shirt, £27.50. Navy belt £7.50. Socks £3.50. Espadrilles £17.50. All from Paul Smith, 44 Floral Street, WC2; 28 Avery Road, W1; 10 Byard Lane, Nottingham.

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GRADATIONS OF HONOUR

No one would begrudge Mr William Whitelaw the viscounty which is his reward for great loyalty and endurance under fire... The Upper House is perhaps the greatest of that multitude of serviceable anomalies which are the distinctive glory of the British Constitution.

THE QUESTION OF THE FLEET

It would have been hard, if not impossible, to have devised a stiffer test for a new government's philosophy towards industry than to ask it to rule within days of taking office on whether or not to allow a takeover bid for P & O...

WHERE OTHER MINERS STIR

Change in South Africa does not come overnight. Nor is it at all easy to discern the process, least of all the speed, by which it may come. Bloodshed there already is, but there remains a defiant glimmer of hope that full-blooded revolution can be averted.

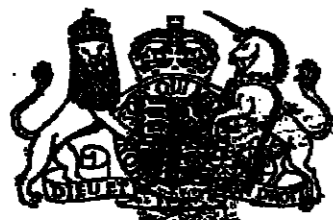
converted to new uses. But it is a weakness, and a source of political inhibition on the Upper House. Actively renewed, it becomes uncomfortably like bogus battlements insecurely tacked to the new Administrative Wing... The hereditary element has provided continuity through the change in function, and also a welcome scattering of unexpected members who would never find place in the lists of the great.

pitfalls, partly because it has failed over the years to attract true professionals - and here they do compete. So the question which needs to be answered is if it is in the national interest to have a reduction of one in the number of successful firms we have operating in the potentially lucrative overseas markets.

unlikely to risk losing them by standing up for rights that could easily be construed as purely political. All the same, the NUM breakthrough is most significant. Small though trade union membership may generally be, it is already strongly concentrated in certain areas - the motor industry, for instance.

LETTERS TO THE EDITOR

Electoral priorities for the new Parliament's agenda... Breaking into locked churches... From the Reverend Bryan J. Marshall... From Mr Kenneth Lindsay... From Mr Robert Seabrook... From Mr J. N. Spencer... From Mrs J. C. Widdowson... From Mrs J. M. Clayton... From Mr Alan Brownjohn... From Miss Margaret Laski... From Mrs Sue Mayes... From Mrs Rosemary Samson... From Mrs Sue Mayes... From Mrs Rosemary Samson...



COURT AND SOCIAL

COURT CIRCULAR

WINDSOR CASE
June 13 The Queen, accompanied by The Duke of Edinburgh, Queen Elizabeth the Queen Mother, The Prince of Wales and The Duke of Rothesay, left Windsor Castle at 12.15 o'clock.

Forthcoming marriages

Mr J. J. Foster and Miss S. E. Davies
The engagement is announced between Stephen, son of Mr and Mrs M. D. E. Foster, of Suffolk, and Frances, daughter of Mr and Mrs A. M. Davies, of St Albans, Hertfordshire.

Birthdays today

Dr Sir James Black, 59; Geoffrey Robert Bay, 75; Dame Florence Cayford, 86; Lord Glenconner, 84; Mrs Sir John Glyn, 74; Sir Dermot MacDonnell, 77; Air Marshal Sir Arthur McDonald, 80; Sir Bryan Matthews, 77; Lord Rothery, 66; Sir John Townley, 69; Mr Sam Wainman, 64; Mr Mike Yarwood, 42.

Latest wills

Sir Adrian Cedric Boulton, CBE, of Hampton Hill, London, the conductor, died on June 12, 1983, at his residence, 22, Park Lane, London, W1K 1BE, aged 82. He was survived by his wife, Lady Boulton, and his three children: Sir John Boulton, 57, of Hampton Hill, London; Lady Boulton, 57, of Hampton Hill, London; and Sir John Boulton, 57, of Hampton Hill, London.

London win
Pachabo cup
London won the Pachabo cup for the English Rugby Union's county teams of four championship played in Birmingham over the weekend after a 24-12 victory over the touring Welsh team.

Wounds of the Reformation face new church commission

By Clifford Longley, Religious Affairs Correspondent

The central Reformation dispute concerning justification by faith is to be examined afresh by the new Anglican Roman Catholic International Commission, whose membership was announced yesterday. It is likely to be the first item on the commission's agenda.

Everton. He is a member of the new commission, which will examine the differences between Anglicans and Catholics. The commission will also look at the differences between Anglicans and Catholics.

OBITUARY

MISS NORMA SHEARER

Hollywood actress of the 1930s

Norma Shearer, who died in Munich at the age of 85, was a Technical Director of the Focke-Wulf aircraft company, responsible for some of Germany's most successful and widely used aircraft designs.

Dauntsey's School

The following scholarships and exhibitions have been awarded at Dauntsey's School, Berkshire.

King's College School, Wimbledon

The following awards have been made for September 1983:

Reincoombe College, Cirencester

The following scholarships have been awarded:

Shiplake College

As a result of the recent scholarship examinations, the following awards have been made:

Sutton Valence School

Sutton Valence School has made the following awards:

Whitehall brief

Echoes of Lloyd George

For those lacking a fetish about bureaucracy, talk of Prime Minister's departments, prime ministerial yards, Cabinet government, think tanks and special advisers, may seem irrelevant.

Whitehall brief

Lord Hunt of Tanworth at the connecting door, between Cabinet Office and No. 10.

PROFESSOR KURT TANK

Professor Kurt Tank, who died in Munich at the age of 85, was a Technical Director of the Focke-Wulf aircraft company, responsible for some of Germany's most successful and widely used aircraft designs.

MR CHARLES DOYLE

Mr Charles Doyle, who died in London on June 10 at the age of 82, was a trade union activist who briefly came to prominence in January 1963, when he was appointed a turbine driver at the Battersea power station.

INCURABLE? Yes. UNHAPPY? No. The British Home and Hospital for incurable diseases is looking for patients suffering from incurable diseases.

Luncheons

HM Government
Mr C. S. R. Gifford, Deputy Under-Secretary of State for Foreign and Commonwealth Affairs, was host at luncheon on June 13 at the Grosvenor Gardens, London, in honour of the Ambassador of the Republic of Senegal.

Reception

Royal Overseas League
The Royal Overseas League held a reception at the Festival Hall yesterday before the first concert of the League's competition for the Commonwealth musician of the Year in the Queen Elizabeth Hall.

Memorial service

Sir Gordon Smith
Sir Gordon Smith, CBE, died on June 12, 1983, at his residence, 14, Grosvenor Gardens, London, W1A 3AA, aged 82.

Dinner

Birmingham University
The Faculty of Medicine and Dentistry at Birmingham University last night presided at a dinner held to celebrate the medical school's 100th anniversary.

Service Dinner

Royal Marines
Lieutenant-General Sir Stuart Pringle presided at a dinner held by the Royal Marines at Admiralty House, London, on June 13.

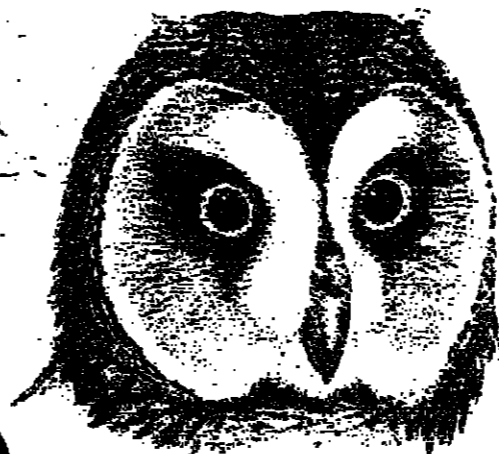
Service Dinner

Royal Marines
Lieutenant-General Sir Stuart Pringle presided at a dinner held by the Royal Marines at Admiralty House, London, on June 13.



**GREY SEAL** (*Halichoerus grypus*)  
Shell oilmen are always delighted to see their sleek heads bobbing up near oil platforms and rigs.

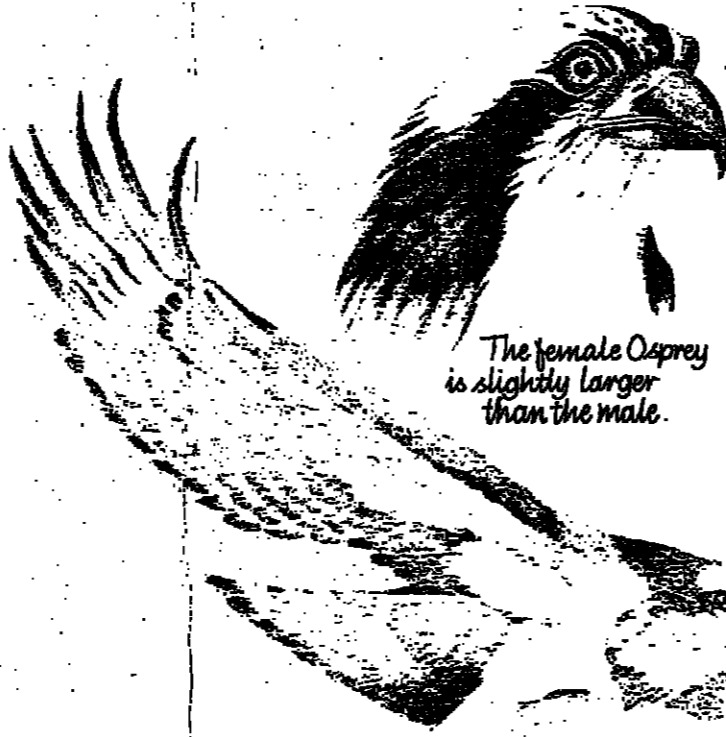
**DRAGONETS** (*Callyonymus lyra*)  
The males of this bottom dwelling species sport beautiful striped or spotted dorsal fins.



**SHORT-EARED OWL** (*Aio flammeus*)  
Flies brilliantly and can hover before dropping like a stone. The 'ears' are feather tufts, the bird doesn't hear through them.



**GUILLEMOT** (*Uria aalge*) The single egg is pear-shaped to prevent it being blown off cliff top nesting sites.



The female Osprey is slightly larger than the male.

The footpads have tiny spines for gripping slippery fish.

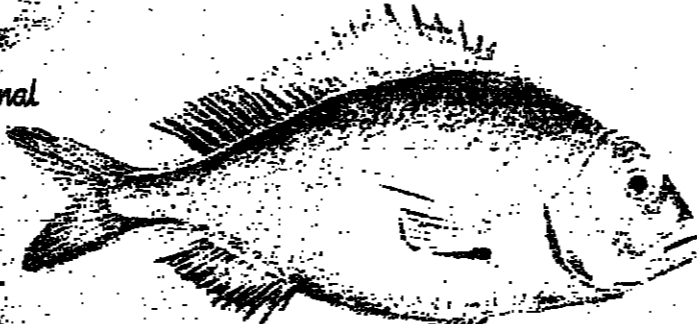


**ATLANTIC FLYINGFISH** (*Cypselurus heterurus*)  
This infrequent visitor is sometimes seen wave-skimming in the North Sea in late summer.

**OSPREY** (*Pandion haliaetus*)  
A thrilling sight is to see the rare Osprey, feet outstretched, snatch a fish from the sea.

Jellyfish are curious in being hermaphrodite, each animal is both male and female.

**JELLYFISH SHELTERS WHITING FRY**  
Young whiting lead a charmed life safe from most predators beneath the poisonous tentacles of the jellyfish *Pelagia amella*.



**RAY'S BREEM** (*Brama brama*)  
Large shoals of this silvery, deep-bodied fish sometimes strand themselves along shore lines.

**STORM PETREL** (*Hydrobates pelagicus*)  
These far flying seafarers only ever go ashore to breed, or when driven there by storms.

**BROWN SHRIMP** (*Crangon vulgaris*)  
These tiny creatures are an important link in the ocean food chain.

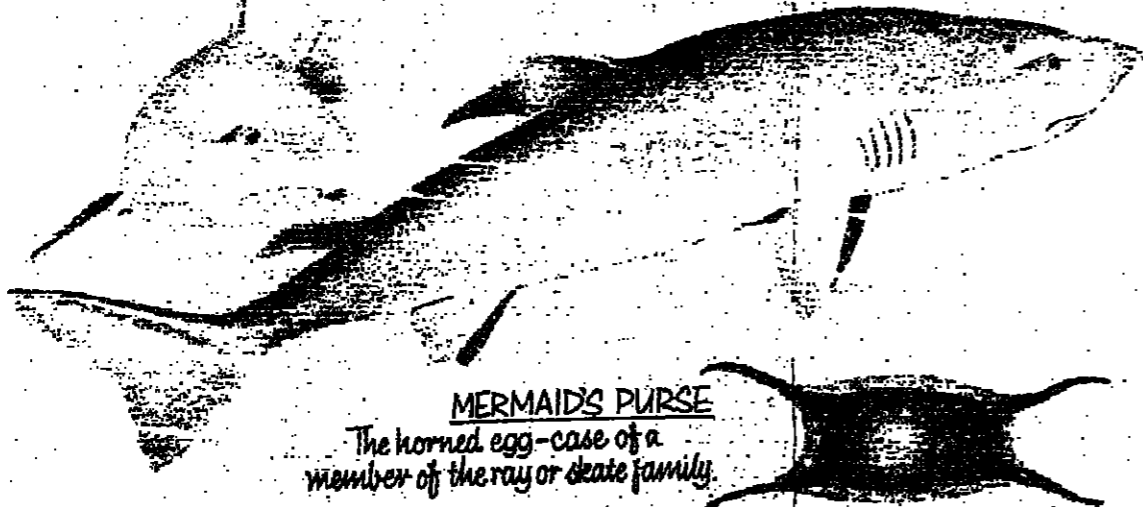
**CONGER EEL** (*Conger conger*)  
Eats fish and crabs, growing to over 9ft. and more than 200 lbs.

**GOLD CREST** (*Regulus regulus*)  
Britain's smallest bird often rests on our oil platforms during its 500 mile migration.



**GREENLAND SHARK** (*Somniosus microcephalus*)  
The fresh flesh of this primitive shark is poisonous to humans.

**PUFFIN** (*Fratercula arctica*)  
in summer breeding colours. The bill serves as weapon, digging tool and flag.



**MERMAID'S PURSE**  
The horned egg-case of a member of the ray or skate family.

# The Country Diary of a North Sea oilman.

The North Sea abounds in creatures that range from microscopic plankton to 20ft pilot whales swimming in herds several hundred strong. It teems with fish: flounder, dab and plaice snuggling in the seabed sands; great shoals of bass; ballet-schools of coley leaping gracefully from the water.

The sea is raucous with the cries of dozens of kinds of sea bird, and in autumn vast flocks of land birds like thrushes and blackbirds cross it to escape the harsh northern winter.

Each year the ancient rivalry of birds and fish erupts anew in fierce guerilla warfare.

Cod and whiting fry hide from predators beneath poisonous jellyfish, unharmed among the deadly tentacles. But astute gulls know this trick of old and flip the jellyfish onto their backs to get at the tiny fishes.

In the midst of all this aliveness are the offshore rigs and platforms, operated by Shell, at work 24 hours a day recovering Britain's oil and natural gas.

The sheer variety of wildlife visible from their decks has made naturalists of many North Sea oilmen, who can sometimes provide valuable data about migrating birds.

On this page are some of the animals and birds most commonly seen from our platforms, as well as some of the rarest inhabitants of the North Sea and its coasts.

While you enjoy them, remember the magnificent North Sea oilman, working in mid-ocean to meet our country's future energy needs.



**You can be sure of Shell**

Vertical text on the right edge of the page, likely a page number or reference code.

THE ARTS

Television Limited gaiety

Pinero's comedy The Gay Lord Quex... I understand, scandalized audiences when it was first performed in 1891 because of its insight into the marital and extra-marital behaviour of the upper classes.

Anton Rodgers, the roué, having shaken himself thoroughly during the interval perhaps, seemed determined to make a go of it and he did with vigour.

Professor Arnold Trebach, of the American University in Washington, a special adviser to the U.S. Government, warned that his country had "turned a problem into a disaster" with its response to the drug problem.

Dennis Hackett

Cycladic Art/ Industry and Idleness/ Sporting Life

British Museum

The Costume Court

Victoria and Albert

Harold Cohen

Tate

In the art world, many occasions sound much more august than they actually are - especially if they take place in museums, where the general associations are with high art and rarified scholarship.

The British Museum has at the moment three new exhibitions which would qualify. The most lofty is also in some ways the simplest to approach: Cycladic Art (until September 18) all comes from a private Greek collection.

Or at least we think they do, which is certainly enough to be going on with. In fact, the Cycladic civilizations of the southern Aegean islands were just emerging from the New Stone Age and remain, strictly speaking, prehistoric.

These new drawings bring the total in the collection up to 25 sheets, showing all stages from the first thoughts to the completed series of 12 prints in which Hogarth tells the highly moral tale of the two apprentices who start out equal and end with one being hanged at Tyburn and the other as Lord Mayor of London.

John Percival

A modern voice across four millennia



The powerful body-language of a Cycladic figurine

exceptional pieces as the small seated figure holding a cup. The body-language (most of the figures have arms crossed, as though hugging their secrets to them) reinforces the unspoken drama, and one cannot leave the show without a haunting desire to know more.

For a bracing change of pace you could hardly do better than head from the new exhibition galleries at the front of the museum to the galleries of the Department of Prints and Drawings at the back.

Next door, and also on until September 18, is Sporting Life, one of those splendidly unexpected exhibitions in which we are permitted to glimpse the tip of one of the museum's incomparable range of icebergs.

sketches to the intricacy and packed detail of the final prints, every rift loaded with ore.

Of course, "sporting print," immediately summons up images of horses racing or hunting, and there are quite a few such here. But the sport is an enormous category, and there hardly seems to be a single section of it which has not, at some time, been depicted.

The imagery is all carefully controlled according to limits laid down by Cohen himself, and the only advantage of doing it mechanically seems to be the unbragging proficiency of the computers, among many hundreds of drawings might be the one which perfectly embodies the inspiration of the original programmer.

John Russell Taylor

great frosts by skating or tobogganing. Nor do mention activities we prefer to overlook nowadays, such as cock-fighting and bull-baiting, and a gallantry of odd minor sports like skittles, rounders, velopedee riding (the rage of 1819) and sand-yachting of great frosts by skating or tobogganing.

Naturally there is a lot to learn about social history, but the big surprise of the show is the liveliness and variety of it all as a series of experiences at least on the borders of art.

Meanwhile, at the Victoria and Albert the major scene of new activity has been the reopened Costume Court, closed for five years while the roof was reconstructed.

Otherwise the whole thing is a triumph. Not only are the clothes of some four centuries stunning in themselves, but clearly in infinite care and taste has gone into getting details like the period stance of the articulated models correct, and the new displays, banishing the old tableaux in favour of a clean, uncluttered look.

Finally, the Tate is also getting into a summery spirit with a talking-point show devoted to the computer drawings of Harold Cohen.

The imagery is all carefully controlled according to limits laid down by Cohen himself, and the only advantage of doing it mechanically seems to be the unbragging proficiency of the computers.

John Russell Taylor



Rheingold: the gods approach Valhalla

Opera Wagnerian riches

Although credits must be shared, San Francisco's new Ring - the first half of which has just been introduced - will be primarily the triumph of the company's incoming general director, Terence McEwen.

After Georg Solti, his first-choice conductor, was tempted to Bayreuth, he engaged Edo de Waart, music director of the San Francisco-Symphony.

McEwen has put together a combination of heroic-voiced singers and younger singers bursting with fresh power and promise. Wotan is played by Michael Devin in Das Rheingold - a clarion-strong, potent young tenor, if not yet a moving actor.

Laurel Littlejohn

Dance Proud night for the British

Ballet Festival

Malmo Theatre

A traveller arriving in Malmo for the first time may find the simple, elegant facade of the Malmo Theatre unexpectedly familiar. That frontage with its large windows, those vast foyers jammed within, have counterparts all over Germany.

There are two further surprises to come once you enter the auditorium. One is the size of the stage: 22 metres across the proscenium opening, and stretching back to an amazing depth of 30 metres, it makes Covent Garden look cramped by comparison.

Elza Marianne von Rosen first proposed the idea, and set the target date for it, when she became director of the Malmo Ballet three years ago.

ballet school bulk out the ensembles very ably, but Beauty has a lot of demanding solo roles. To make matters worse, the two dancers who were to have taken the leads both reported sick just before the festival.

So it came about that the role of Aurora was shared among three young dancers, all of them Royal Ballet School graduates.

It was a proud night for the British - the more so since the excellent production is by Mary Skeaping, who has succeeded in inculcating a fine sense of ceremonialness in all the dancers and added many tiny details that enhance the drama.

Niels Simonsen, whose Florimund gave courteous support to both the new Auroras, really came into his own in the other ballets.

Aldeburgh Festival

CBSO/Rattle

St Edmundsbury Cathedral/Radio 3

Ever since Coventry Cathedral in 1962 every performance of Britten's War Requiem is an occasion, if only because of the huge forces that must be assembled.

The pillars and vaulting worked wonders for the scattering of word and note in the Sanctus in telling preparation for John Shirley-Quirk's "After the Blast of Lightning".

His steady, even half-tone at the work's turning point, where the enemy/friend offers the waters of forgiveness, was matched expressively, if not quite in minute vocal control, by Anthony Rolfe Johnson's considered and individually appropriated interpretations of Owen's words.

There were jugglers, mimes and Punch and Judy outside the Abbey, and even a band with attendant tap-dancers at the station to welcome the King George V steam locomotive.

John Percival

London concert

RPO/Weller

Festival Hall

A summer Sunday afternoon is hardly the time to look for fresh insights into the "Empire Concerto" but Andras Schiff had the idea of his own about it in his performance with the Royal Philharmonic Orchestra.

Mr Weller and his soloists settled for an agreeable conversational approach in general, stated but not forced or overstated but with a clear fingered technique from the soloist and a flexible balance of instrumental texture.

There is a break (or was it just that everyone had to turn over their huge placards of music at the same moment?) and then a much shorter section in which Stravinskian chugging rhythms, cross-accented, are tossed around and developed to a point of complexity.

John Kenyon

Bath Festival

Arditti Quartet

Guildhall

There were jugglers, mimes and Punch and Judy outside the Abbey, and even a band with attendant tap-dancers at the station to welcome the King George V steam locomotive.

There is a break (or was it just that everyone had to turn over their huge placards of music at the same moment?) and then a much shorter section in which Stravinskian chugging rhythms, cross-accented, are tossed around and developed to a point of complexity.

The Arditti's recitals have a quality of excitement which other quartets rarely capture. The challenge of an entirely postwar repertory - Elliott

Bath Festival

Carter's First Quartet

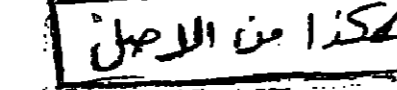
Guildhall

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There is a break (or was it just that everyone had to turn over their huge placards of music at the same moment?) and then a much shorter section in which Stravinskian chugging rhythms, cross-accented, are tossed around and developed to a point of complexity.

This new work rather put in the shade the more amiable sound-effects of Ligeti's Second Quartet, and wholly obliterated for me the awkwardness of Giles Swayne's Second Quartet. But the perfect foil to Xenakis's sonic flamboyance was the intellectual rigour of Carter's First Quartet in a splendid performance in which only towards the end of this superbly assured concert did the players show any signs of tiring.

Nicholas Kenyon



السنة الحادية عشر

Investment and Finance

City Editor Anthony Hilton

City Office 200 Gray's Inn Road London WC1X 8EJ Telephone 01-837-1234

STOCK EXCHANGES

FT Index 721.3 up 4.2 FT Gilt 83.80 up 0.89 Bargains 23.644 Tring Hall USM Index 174.6 up 1.1

CURRENCIES

LONDON CLOSE Sterling \$1.5525 down 1.75 Index 86.4 down 1.5 DM 3.9825

INTEREST RATES

Domestic rates: Base rates 10% 3 month interbank 9.5-9.75% Euro-currency rates: 3 month dollar 9.5-9.75%

PRICE CHANGES

Sir J Causton 60p + 3p Chloride 24p + 3p Sotheby 585p + 2p J Brown 29p + 3p

TODAY

INTERIM: Cadogan, Communications, Arthur Guinness and Sons, Hanson Trust, Ernest Jones (Jewellers), Kennam Motor Corp.

Bid to wind up six Hunt firms

Petitions for the compulsory winding up of six companies formerly controlled by Mr Keith Hunt, the missing financier, will be heard in the High Court in London today.

LIFE RECORD

The London International Financial Futures Exchange (LIFFE) had another record day's trading yesterday. The number of contracts traded hit 8,427 compared with the previous record of 7,972.

BANK BUY

The Royal Bank of Scotland will buy Seattle-First National Bank (Switzerland) Zurich from Seattle-First National Bank.

CHINA CONTRACT

China has selected Sincoraces of Stockport, to modernize the grain intake and storage facilities at the ports of Dalian and Tianjin.

WALL STREET

Dow dips after early gain

New York (AP-Dow Jones) - After early gains, stocks fell in active trading. The Dow Jones Industrial average was up 10 points, but dropped back 10 points to 1,204.

Spending boom grows stronger

The consumer spending boom which began last summer has gone from strength to strength, with business in the shops last month running at record levels.

Sotheby's bidders in 'false market' row

A big row broke out last night between the Americans, who own Sotheby's, and the British, who are bidding for the auctioneer's shares.

Move to refinance Tring

Mr Robin Eve, the new chief executive of Commercial Development Finance Corporation, the Luxembourg-based company which owns Tring, has disclosed his intention of negotiating a possible £1m refinancing deal.

BIS gives hope and sounds a warning

The Bank for International Settlements has strongly attacked United States fiscal policy, blaming the big US deficit for holding up interest rates and threatening the world recovery.

US policy 'threatens recovery'

It says it is not to blame for high interest rates. But the budget deficit should be cut, preferably by spending cuts but if necessary by tax increases.

Mining finance group heads queue for funds

Rio Tinto-Zinc to raise £198m in third largest rights issue

Rio Tinto-Zinc, the British-based mining finance house, yesterday announced plans to raise £198m by way of a rights issue. It is the third biggest funding exercise the stock market has seen.

Pilkington divisions to merge

Pilkington Brothers, Britain's sole producer of flat glass, which has been losing business to rising imports, is to merge its flat and safety glass operations in Britain.

John Brown admits talks over turbines

The spokesman refused to comment on the possibility that GEC and at least one other company were in discussion in either the turbine division or a full bid for the company, though it is known this is the case.

Poles seek grace on debts

Poland yesterday proposed a new long-term approach to its huge debt repayments to the West and said that it needed further low-interest credits from the West to boost export performance.

'Operating profits advance to £19.5 million'

Operating profits advance to £19.5 million reports Frank Holland, Chairman of C. E. Heath. THE YEAR IN BRIEF: Broking profit up 4% to £10.8m, Underwriting profit up 39% to £7.6m, Pre-tax profits up 15% to £19.5m, Earnings per share up 9% to 36.7p, Dividend up 12.5% to 21.1p gross.

RIGHTS ISSUES SINCE APRIL table with columns for company name and amount raised (£ m).

Consolidation of the heavily-spending CRA as a subsidiary of RTZ's balance sheet has made the group overburdened with debt.

Sotheby's bidders in 'false market' row

Mr Philip Robinson said that statement until the market had been guaranteed. He added: "We believe what they said was unhelpful, misleading and probably caused a false market in the shares."

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City Comment

Loosening the tied brewers

The brewing industry is, in many respects, correct in its argument that the tied system has been to the benefit of the customer, though providing a buffer in times of recession.

Loosening the tied brewers

The EEC in the next few weeks will decide whether the British brewer is to be allowed to continue to take advantage of the tied system, or whether suppliers to the pub and off-licence industry can have untapped access to a sector of the trade which they initially demonstrated could be profitable.

Loosening the tied brewers

The brewers agree that landlords should be able to select the "special beers" they serve. Investment in brewing now has to be massive and a return on that investment is reasonable.

Loosening the tied brewers

The improvement in beer quality offered by the big brewers means that the customer no longer makes do with an indifferent product, and the activities of consumer organizations and the skillfully-run small brewing sector mean that he has a choice.

Loosening the tied brewers

The merger of the Departments of Trade and Industry has already been welcomed by the Institute of Directors as being pro free trade. The Federation of Wholesale Distributors in its opposition to a continuation of the tie, will also be aware of the move.

Loosening the tied brewers

The brewers should know that their argument that an abandonment of the tie would lead to a change in the character of the English pub comes at a time when there is a distinct change in the character of British business.

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C. E. Heath Public Limited Company advertisement. Includes logo, contact information, and a large graphic of the company's name.

COMPANY NEWS IN BRIEF

Careless Cappel and Leonard Year to 31.3.83. Pre-tax profit, £2.74m (£1.79m). Stated earnings, 4.5p (3.7p). Turnover, £81.83m (£74.84m). Net dividend, 2.75p (2.75p).

Sheffield Brick Group Year to 31.12.82. Pre-tax loss, £518,000 (£163,000 loss). Turnover, £5.28m (£4.81m). Net dividend, nil (0.75p).

Western Motor Holdings Year to 31.12.82. Pre-tax loss, £396,000 (£487,000 loss). Stated earnings, (loss) 18.86p (loss 21.87p). Turnover, £35.66m (£35.29m). Net dividend, nil (nil).

Scottish National Trust Half-year to 31.3.83. Pre-tax revenue, £1.76m (£1.71m). Stated earnings, 1.79p (1.73p). Net interim dividend, 1.2p (1.15p).

Camford Engineering Half-year to 31.3.83. Pre-tax profit, £201,000 (£639,000 loss). Turnover, £19.85m (£19.47m). Net interim dividend, nil (nil).

London Private Health Group Year to 31.3.83. Pre-tax profit, £2,300 (£1,500). Stated earnings, (fully diluted) 0.2p (1.5p). Turnover, £1.18m (£664,000m).

Scruttons (company's shares are traded on the over-the-counter market) Year to 31.12.82. Pre-tax profit, £1.05m (£929,000). Stated earnings, 6.0p (5.9p). Turnover, £14.92m (£12.18m). Net dividend, 4.5p (4.5p).

Property Holding & Investment Trust Year to 31.3.83. Pre-tax revenue, £5.05m (£3.42m). Net dividend, 4.0p (3.5p).

Stewart Naim has reached agreement with Gulf Petroleum Products Co. (GPPC), subject to shareholders' approval, to acquire 40 per cent of the beneficial interest in the freehold of property at 9-15 Sackville Street, London, W1, for £4.4m, to be satisfied by the issue of 3m new ordinary shares.

John Mowlem's directors told yesterday's annual meeting that because there had not been disclosed within the annual report and accounts a contract that they had considered immaterial the meeting would have to be adjourned.

The contract involved a sum of £500,000, but, despite its insignificance, technical provisions in the companies act required it to be disclosed.

An amendment to the report and accounts and an explanatory letter will be sent to shareholders and a meeting to consider the report and accounts will take place at the adjourned meeting on July 11.

BA helps Saatchi to high flying success

Saatchi & Saatchi Half-year to 31.3.83. Pre-tax profit £4.53m (£2.4m). Stated earnings 10.42p (8.62p adj). Turnover £288m (£78m). Net interim dividend 2.82p (2.33p adj). Share price 520p, up 10p.

In the middle of the worst recession since the war, the advertising agencies ought to be feeling the squeeze more than most - just as they did in the early 1970s.

Instead, their results are going from strength to strength. And the growth is right across the board and not a case of the big well-known quoted agencies poaching accounts from the smaller less well-known ones.

Industry seems to have learned the lesson of the early 1970s: it found then that cutting advertising budgets meant losing market shares. The attitude to advertising is the same whether the company is a manufacturer or a seller of packaged goods.

The result is reflected both by the revenue of the independent television companies - just look at Central's first set of figures - and the fact that the advertising industry's revenues have been growing faster than the rate of inflation.

Within this picture, Saatchi & Saatchi has carved a special niche if only because of its high profits as the Conservative Party's agency. It will not say what revenue this account brings in, if indeed a bill is submitted at all.

The huge growth in interim profits reported yesterday reflects the acquisition of Compton Communications a year ago. Since then Saatchi has pushed margins from 1.8 per cent to 1.6 per cent, a considerable achievement.

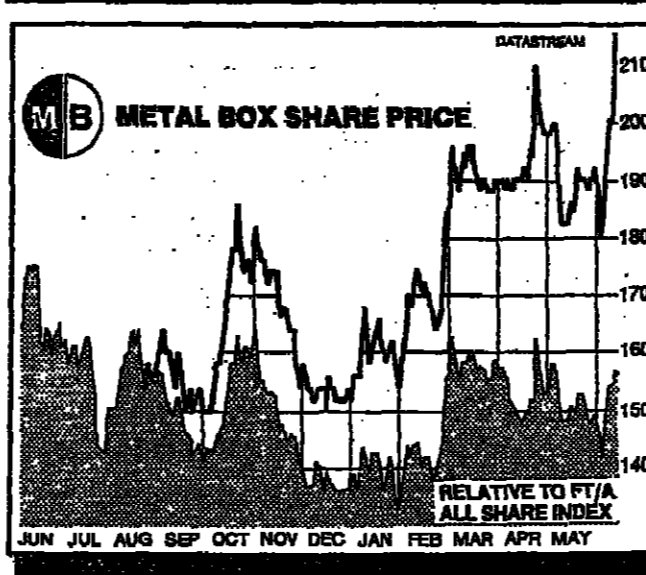
There has also been considerable organic growth. Accounts such as British Airways, said to be worth £25m a year, will make a substantial contribution over the next - who knows? - 10 years. The previous agency held the account for 36 years. But don't forget that success in the big league has its price - gaining BA lost Saatchi British Caledonian and KLM.

Saatchi is now the eighth biggest advertising agency in the world. There are still some geographic gaps, especially on the United States West Coast, so expect some of the small acquisitions. Second-half profits growth will not be as spectacular as the first, but more than £10m for the whole year is easily achievable.

Finlay

James Finlay Year to 31/12/1982. Pre-tax profits £14.34 (£10.95). Stated earnings 12.8p (14.1p). Turnover £122.9 (£99.159). Net final dividend 2.9p (2.5p). Share price 120p +1p. Dividend payable 2/7/83.

James Finlay, a stalwart from the days of great British companies with vast overseas empires, has proved more



METAL BOX SHARE PRICE. RELATIVE TO FT/A ALL SHARE INDEX.

successful than many in handling the transformation when it lost its empire and had to search for a new role.

And today the bulk of its profits, £8.5m out of a total profit of £15m, come from the United Kingdom. Of the rest, £3.6m from Africa and £2.9m from Asia are the most significant.

The new and more stable worlds of North America and Australia are far smaller. Ironically, it is the plantations business which has proved the major force behind what is at first sight a commendable surge in profits. It has provided £5.2m against just £2.0m, in 1981 accounts for all of the rise from £13.1m to £15.0m at the group pre-tax level.

But a combination of extraordinary items and increased tax absorbs most of this improvement.

It is easy to see where and why the group had problems. Banking had a troubled year and turned in a £362,000 loss,

largely reflecting the twin problems of lower trade and higher interest rates.

The group was commenting on its results for the year to March 31 in which it made pre-tax profits of £52.5m up from £40.2m by sales of £1.39bn compared with £1.2bn.

Metal Box shares rose to 222p on the announcement of results before settling back to 215p, a net gain of 16p from Friday's close.

Metal Box said extraordinary items, reflecting the cost of redundancies and reorganisations, again substantially eroded attributable profits for the year.

Metal Box

Metal Box said its improved profit and borrowing position is only a first step towards recovery and improved profitability and there is no certain evidence of a major improvement in the company's markets.

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Exco and Telerate show big increase in profits

Profits of Exco International have climbed significantly in the first four months of this year. Mr Hilton Clarke, chairman, told shareholders at the annual meeting yesterday.

He said that Telerate, the information system in which Exco owns 49 per cent, showed a 68 per cent rise in after-tax profits for the six months to the end of March. This rise is likely to be repeated in the second half of the year if new installations continue to grow at the same rate as the first six months of the year.

Dealing with other activities, Mr Clarke said that the group's

Huge loan for EEC projects

Luxembourg (AP-Dow Jones) - European Community finance ministers yesterday allowed the European Commission to borrow the equivalent of 1,500m European Currency Units (ECUs) on international capital markets for project financing in member states.

Here Hans Tietmeyer, the West German secretary of state for finance, who chaired the finance ministers' meeting, said the money would be borrowed to fund the third edition of the so-called New Community Instrument (NIC).

Last February, ministers decided in principle to extend borrowing under the NIC for a total of 3,000m ECUs.

Aurora to raise £19m

The long-awaited capital reconstruction at Aurora, the special steels and engineering group, will raise £19m and have interest charges over a full year.

The scheme was delayed when it emerged that the Department of Industry was only going to subscribe the minimum £250,000 required rather than the hoped-for £2m.

Barclays Bank, the group's main banker, has agreed to cancel or postpone various financial obligations worth about £2m.

Sir Robert Atkinson, who was previously believed to be ready to take more day-to-day control of the company, will retire as chairman at the end of

US finance

With US Government, corporate and union pension funds now controlling almost \$1,000bn in retirement assets, the force of their collective attitude toward investments is formidable, and it can often provide the mainstay of support for a bull market once it gets rolling.

As recently as last June, according to one survey, pension funds were favouring stocks over bonds by a 50-40 margin. But as the bull market developed last year, pension fund managers began putting even more of their assets into stocks.

The consensus among pension fund clients is that this is a bull market. They are adding that if there is a correction, stay with equities. Like most other pension plan sponsors these days, CBS remains convinced that stocks offer the most promise for the largest portfolio gains. Last September, its annual contribution of more than \$20m went almost entirely into equities.

"Our clients have been fairly aggressive in increasing exposure to stocks over the last five or six months," said Mr Stephen Canter, president of the Chase Investors Management.

This trend is good news, of course, for investors who have been specially jittery in recent weeks over the possibility of a jump in interest rates that might depress the market.

Table with columns: Symbol, Bid, Offer, Yield. Lists various financial instruments and their market prices.

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Extel GROUP



Handwritten text in Arabic script: 'مكتبة من الامارات' (Library from the Emirates).

APPOINTMENTS

New head at Morgan Crucible

Dr Bruce Farmer takes over as group managing director of the Morgan Crucible Company on July 1 from Mr John Gilbert who is retiring. Mr David Dunbar becomes chairman of Thermo division. Mr Graham Swetman, from the BOC Group, takes over the finance function. Mr Brian Denney has been elected deputy chairman of the British Insurance Brokers' Association. Mr G. J. McKeen has joined the board of Matheson & Company. Mr Oliver Whitehead has been appointed managing director of John Laing International, but will continue as a joint managing director of John Laing Construction. Mr Norman S. Bergel has joined the board of County Bank as a director in the international division. He was previously a director of Orion Royal Bank. Mr Andrew Caldecott has joined the board of Electronic Rentals Group as a non-executive director. Mr David Wildsmith has been appointed a director of Charterhouse Japhet Investment Management. He was formerly investment manager of the British Airways Pension Fund. Mr Malcolm Hughes has been appointed general manager (market planning) and Mr Tim Medville, general manager (housing) of Nationwide Building Society. Mr Alastair McCorquodale, chairman of McCaig & Co, has become a director of Guardian Royal Exchange Assurance. Mr A. Sherazee has been appointed chairman and chief executive of Blackfriars Insurance, a subsidiary of Unilever. Mr Archie T. Gibson, divisional general manager (marketing and development) is to be joint general manager (branch administration - east area) in succession to Mr Ivan R. S. Robson who is retiring. Mr David M. Dunlop, a district manager, branch administration east area, is to be assistant general manager with responsibility for the marketing, development, public affairs and VISA functions. Mr John C. Robertson, manager, central banking services, has been appointed assistant general manager.

Torin Douglas: Marketing and Advertising

Why British management is being told to put emphasis on design

Channel 4 may not have attracted as many viewers and as much advertising revenue as it would have liked, but it is already picking up awards, the latest of which recognizes the young television channel's achievements in the field of graphic design.

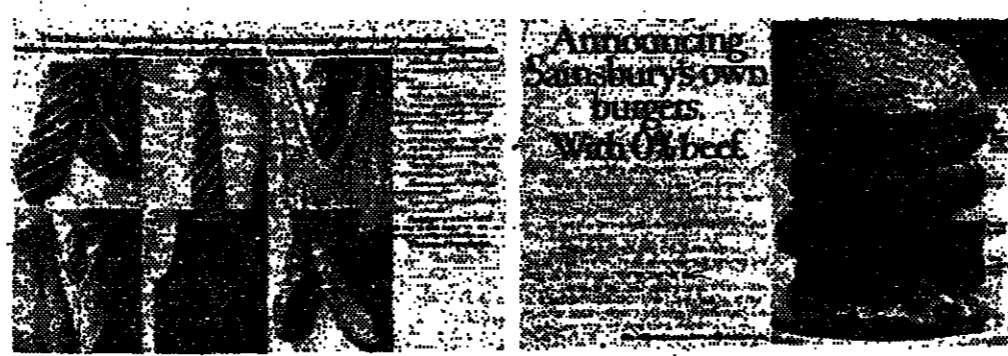
Last week it won a coveted gold and two silver awards at the Design & Art Directors' Association's 21st annual dinner, for its corporate identity on screen, while one of its programmes, The Showman, won a silver award. Another, the autumn - scheduled series, Spice of Life, won the gold award for television graphics.

Television is giving design companies such as Robinson Lambie-Nairn (the Channel 4 corporate identity) and Lodge Chessman (Spice of Life) unrivalled opportunities to show their flair and imagination. Of the four design areas that D & AD is concerned with - advertising, graphic, television and editorial design - television is currently the strongest, with the BBC and the ITV companies outstanding in their use of title sequences for programmes such as Strualey's People, Omnibus, or The South Bank Show.

Yet if television graphic design is currently in the ascendancy, there is no doubt that all four of D & AD's areas of concern have shown British design at its best over the past 20 years, building this country reputation that it simply does not have when it comes to the design of products.

It has become a commonplace in recent years that British advertising is "the best in the world" which may well be one reason many observers are now detecting a fall-off in the standard.

Similarly, in editorial design, publications such as The Sunday Times and Now have, in their day, carved out international reputations as have publishers such as Penguin and a number of packaging companies. Britain leads the world in the crafts of visual communication. Mr Edward Booth-Gibson, the chairman of D & AD, says "It is one of the areas which have grown considerably over the last 21 years and it is now an industry giving work to many and creating considerable



invisible earnings for the British economy. This is something to be proud of as D & AD is actively seeking out ways to foster and encourage British design to greater endeavours.

Yet if Britain has produced such outstanding designs in the fields of advertising, packaging, books, newspapers and magazines, why has it not done so in the area in which, in economic terms at least, it really counts - the design of products? The answer has to be laid at the door of the management. Except in the areas where visual communication is part of the product - television, books, newspapers and magazines - design has been seen as a slightly frivolous "extra" that

can be tacked on afterwards, if necessary, but that can be done away with if costs are being squeezed.

There have been exceptions, of course. Mr Kenneth Gill, a partner in the Pentagram design group, which was one of the founder companies in D & AD, has designed many outstanding products for British companies as an exhibition at the Victoria and Albert Museum's Boilerhouse gallery last month demonstrated.

British Rail's High Speed Train, the Parker 25 pen, the Kenwood Chef mixer, razors for Wilkinson, irons for Morphy Richards, the Kodak Instamatic and many other products are his.

Unfortunately, though such talents may exist in greater numbers, few are given the

opportunities by British companies, and the consequences have been plain to see.

British products find it hard to gain acceptance in overseas markets, where design is given a higher recognition and is seen as integral part of a product. In turn, as the British public has demanded better designed goods, people have turned away from British products in favour of the better looking German, Japanese, Italian and French models. The motor industry is one prime example - though design alone is not to blame for its ills. But another current boom area for importers is that of small electrical appliances, where companies such as Braun, which have taken design seriously for many years, are taking a rapidly increasing share of sales.

Fortunately, the problem has at last been recognised - thanks largely to vigorous lobbying on the part of established British designers such as Sir Terence Conran - and the Government has put its weight behind a drive to get British management to recognize that design is one of the first and most vital aspects of product marketing.

The Department of Industry has been funding a design consultancy scheme through the Design Council since the start of the year, offering companies up to 15 days' free design consultancy and a further 15 days at half-price. The scheme has been promoted with full page advertisements in the quality press on the theme "Design for Profit", showing a number of examples of British design success stories.

These include the British Leyland Range Rover, the Sinclair ZX81 Computer, the Dunlop Max 150G carbon fibre tennis racket, the Westland 30 Helicopter and designs from Laura Ashley.

"It is a sad state of affairs that

so many British companies can not stand up to foreign competition because they pay too little attention to design," runs the advertisement. "Yet in Britain we have some of the best in-house and consultant designers and engineers in the world.

"When times are tough, good design should be even more of a priority, because you have to be even more competitive. And all too often the design budget is the first to go."

One area in which design can totally alter the fortunes of a company is retailing, as the Burton Group, which has had a long relationship with design companies such as Fitch & Company, has demonstrated and as is now

being shown, not for the first time, by Sir Terence Conran.

Sir Terence is currently focusing his attention on the Mothercare side of his Habitat/Mothercare empire and we shall shortly be seeing the first significant fruits of his labours there with the launch of a new range of merchandise.

Last month, he gave up the chairmanship of the menswear retailers, J Hepworth, but not before he had been on hand to see the total relaunch of the chain, with a new range of merchandise, new store designs and corporate style and a new advertising campaign to put across the changes.

"We have spent more than a year planning and putting into action what is, in effect, the rebirth of a famous high street name", Mr Bob Russell, manag-

Industrial notebook

Invisible earners in need of justice

The most successful of our invisible earners are those of professional firms such as consulting engineers and architects. In little more than 10 years their overseas earnings have grown by nearly a factor of 20 and are now approaching £1bn.

This is much faster progress than even the fast-growing sectors in merchandise trade, such as pharmaceuticals (eightfold) and textiles (elevenfold). Moreover, invisibles are four to five times more profitable than merchandise exports, which often have a 25 per cent import content, so that even a modest expansion in invisibles can be equivalent to a substantial increase in merchandise trade.

It is obvious, therefore, that this is the type of activity which should be encouraged to grow to the fullest extent. Yet there are still many obstacles we put in the way of our professional companies which greatly restrict their progress.

The consultancy organizations enjoying a monopoly within the nationalized industries serve a variety of clients at home and abroad and, in the process, frequently undermine the viability of private firms. The latter make two serious accusations against nationalized consultancies:

● The nationalized consultancies compete unfairly, for who can survive their true costs from their labyrinthine finances?

● A much more serious charge is that they prevent private firms from gaining any experience at all in many important fields. If a professional firm cannot claim successes in its home market, it is at a grave disadvantage against its foreign competitors.

French and German firms do not suffer from such debilitating restrictions, which in this country have gained momentum largely because of the aspirations of a few over-ambitious men in some of the nationalized consultancies. In France and Germany, everything is done to encourage private firms to grow and to prosper.

It would, in any case be in the interest of the nationalized consultancies to engage in constructive competition as well as cooperation in joint

ventures with private firms, for there is much the two could learn from each other. They could also benefit from the very high reputation which British firms have built up, all over the world.

Taxation is another important limiting factor on the rapid expansion of professional firms overseas. Although the situation has improved, it is still a great deal easier for foreign firms to build up reserves for financing their ambitious promotion programmes. As international competition intensifies, it is imperative to spend more on promotion and travel. But British companies frequently lack adequate funds for this.

The problem can be particularly acute among partnerships, where there are two great disadvantages. First, every time a partner retires, the firm is "decapitated" to the extent of his share of the assets; no long-term capital base can, therefore, be built up. In addition, it is very difficult to attract long-term capital as distinct from overdraft facilities.

There is a need, therefore, for further tax reform to provide firms with adequate funds for promotion.

Provided we place the "services" on an equal footing with industry, our prospects abroad should be highly encouraging. Indeed, it is quite reasonable to expect that the overseas earnings of the professions alone could take the place of, say, the motor industry exports within five to ten years.

When Britain's oil reserves run out, it will be the service sectors (and not our shrinking manufactures) which will fill the gap. The trade figures for the past decade alone amply justify this seemingly optimistic expectation.

Thus, between 1970 and 1980 world trade in services grew by an astonishing 17 per cent a year in real terms compared with 6 per cent a year for manufactures. This is where the future lies and this is where we should concentrate our efforts to reinforce an already notable success.

Andrew Tessler

The author is chairman of IPI Research, an international consultancy firm.

Japan survey shows drop in company profits

Tokyo (Reuters). The recurrent profits of Japanese companies fell 2.7 per cent in the first quarter of 1983 from a year earlier compared with a 14.6 per cent year-on-year fall in the preceding quarter; the Japanese finance ministry said in a survey.

The survey was based on a random sampling of 20,493 companies out of 295,182, excluding banks and insurance firms, with a capital of over yen 10m (£25,575.4). This is the biggest survey of this kind in Japan by Government agencies and private research groups.

The survey said first-quarter sales were up 0.4 per cent from a year earlier.

Manufacturing sector companies reported a 17 per cent fall in recurrent profits in the first quarter after a 12 per cent fall in the preceding quarter, and a 12.1 per cent year-on-year gain in sales after a 17.2 per cent fourth-quarter 1982 fall, the survey added.

Advertisement for EXTEL GROUP PLC. Text includes: 'This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.' EXTEL GROUP PLC (Incorporated in England under the Companies Act 1982 and 1987). Issue of 838,198 10 1/2 per cent. Cumulative Preference Shares of £1 each. The Council of the Stock Exchange has admitted the above-mentioned Preference Shares to the Official List. Particulars of the rights attaching to them are available in the Circular Statistical Services and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) for the next fourteen days from: Baring Brothers & Co., Limited, 3 Bishopsgate, London EC2N 4AE or from Hoare Govett Limited, 319/325 High Holborn, London WC1V 7PB. 14th June 1983.

Advertisement for KYOWA HAKKO KOGYO CO., LTD. Text includes: 'To the Holders of KYOWA HAKKO KOGYO CO., LTD. U.S. \$40,000,000 6 1/4% Convertible Bonds 1997 NOTICE OF FREE DISTRIBUTION OF SHARES AND ADJUSTMENT OF CONVERSION PRICE Pursuant to Clause 7 (B) of the Trust Deed dated January 31, 1983 under which the above described Bonds were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 0.05 share for each one share held will be made to shareholders of record as of June 30, 1983. As a result of such distribution, the Conversion Price at which shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 6 (A) of the Bonds from 762 Japanese Yen to 755.7 Japanese Yen effective as of July 1, 1983. KYOWA HAKKO KOGYO CO., LTD. Dated: June 14, 1983.'

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS Komatsu Ltd. (Kabushiki Kaisha Komatsu Seisakusho) 7 1/4% Convertible Debentures due June 30, 1990. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1975, as supplemented by a First Supplemental Indenture dated as of September 1, 1982 (effective as of October 1, 1982) between Komatsu Ltd. (the "Company") and First National City Bank (now Citibank, N.A., as the "Trustee") under which the above-designated Debentures were issued, \$547,000 aggregate principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on June 30, 1983 through the operation of the sinking fund at the redemption price of 100% of the principal amount thereof: REGISTERED DEBENTURES WITH PREFIX LETTERS RW (To be redeemed in full at \$1,000 each) 899 1218 1204 1205 1206 1207 1208 1486 1489 1470 1471 2180 2380 2426 2427 2428 REGISTERED DEBENTURES WITH PREFIX LETTERS BV (The principal amount thereof to be redeemed appearing in parentheses after the number) 569 (3,000) 797 (1,000) 805 (5,000) REGISTERED DEBENTURES WITH PREFIX LETTERS BX (The principal amount thereof to be redeemed appearing in parentheses after the number) 480 (2,000) 747 (10,000) 749 (10,000) 807 (3,000) 474 (10,000) 748 (10,000) 750 (10,000) 971 (10,000) REGISTERED DEBENTURES WITH PREFIX LETTERS BR (The principal amount thereof to be redeemed appearing in parentheses after the number) 575 (1,000) 1350 (1,000) 1458 (25,000) 1482 (25,000) 1486 (2,000) 577 (8,000) 1439 (25,000) 1439 (25,000) 1483 (25,000) 1470 (1,000) 1093 (5,000) 1440 (25,000) 1480 (25,000) 1484 (25,000) 1472 (25,000) 1329 (2,000) 1457 (25,000) 1481 (25,000) 1485 (25,000) COUPON DEBENTURES WITH PREFIX LETTER M (To be redeemed in full at \$1,000 each) 977 2426 4494 2490 5619 13891 15449 19821 20801 22829 31115 44091 44734 44730 44816 45087 45073 1097 2428 4877 2925 9772 13893 16224 19822 20807 22878 31119 44098 44735 44732 44802 45088 45084 1211 2496 5192 6023 9177 13905 16225 19823 20814 22776 31121 44112 44736 44802 44803 45021 1322 2490 5193 6059 11441 13898 17160 22530 22980 24902 31125 44848 44732 44803 44801 44825 1236 2864 2838 8144 12401 14561 17238 20254 22983 31090 40889 44093 44731 44807 44896 45026 1793 2704 2838 8445 13402 14862 17241 20225 22980 31081 44382 44701 44774 44808 45080 45049 2448 3760 6251 6892 12497 14854 17242 20775 22954 31082 44281 44710 44778 44807 45049 45025 2449 4634 6252 9480 13874 14711 17291 20871 21129 31097 44288 44722 44780 44894 45043 45022 2451 4541 6448 8618 13875 13898 16821 20893 22627 31107 44691 44729 44798 44910 45026 45071 The Debentures referred to above will become due and payable and, UPON PRESENTATION AND SURRENDER THEREOF (those Coupon Debentures to have all coupons appertaining thereto maturing after June 30, 1983) will be paid on said redemption date at Citibank, N.A., 111 Wall Street, Receive and Deliver Windows—5th Floor, New York, NY 10043; principal offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Milan, Paris, and Luxembourg (S.A.), and the principal offices of J. Henry Schroder Wagg & Co. Ltd. (London), Banque Europeenne de Tokyo, S.A. (Paris), Kreditbank S.A. Luxembourg (Luxembourg), The Fuji Bank, Limited (London), The Bank of Tokyo, and The Sumitomo Bank, Limited (London), as the Company's Paying Agents. From and after said redemption date, interest on said Debentures will cease to accrue. Interest payable June 30, 1983 to holders of fully Registered Debentures shall be paid to the persons in whose names the Debentures are registered at the close of business on the Regular Record Date which shall be June 15, 1983 and said interest shall be mailed to the registered holders. If the holder does not elect to convert, coupons maturing June 30, 1983 should be detached and presented for payment in the usual manner. The above specified Debentures called for redemption may be converted at the option of the holders thereof into Common Stock of the Company, American Depositary Receipts ("ADRs") or European Depositary Receipts ("EDRs") representing Common Stock of the Company at any time prior to, but not after, the close of business on June 28, 1983 at a conversion price (with Debentures taken at their principal amount translated into Japanese Yen at the rate of ¥294.20 equals \$1) of 348.70 Japanese Yen per share of Common Stock. At the Close of Business On June 28, 1983 SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED AS SPECIFIED ABOVE. Due to a change in the Japanese Commercial Code effective October 1, 1982 the Company shall effect delivery of only that number of issuable shares, ADRs or EDRs representing a unit of 1000 common shares or an integral multiple thereof. For any conversion not resulting in an integral multiple of 1000 shares, the Company will pay a cash adjustment in United States Dollars based on the market price of the common stock on the Tokyo Stock Exchange and the dollar/yen exchange rate on the date of conversion. At the present time the conversion of a single \$1,000 Debenture would result only in the payment of a cash adjustment and no shares would be issued. If converted on May 23, 1983 the cash adjustment would be approximately \$1,778 for such \$1,000 Debenture. If more than one Debenture is deposited for conversion at any time by the same holder, the number of shares issuable upon conversion shall be calculated on the basis of the aggregate principal amount of Debentures deposited. In order to exercise the right to convert the above listed Debentures, the holder must deposit the Debenture on or prior to June 28, 1983 at any of the above mentioned offices of the Company's Paying Agents (acting as Depositories or Subdepositories) together with a written election of conversion stating the name(s) and the address(es) of the person(s) to whom the ADRs, EDRs, common stock and/or cash adjustment is to be delivered. Bearer Debentures deposited for conversion must have the June 30, 1983 and all subsequent coupons attached. Fully registered Debentures deposited on or after June 15, 1983 must be accompanied by the interest payable on June 30, 1983. On May 25, 1983, the closing sale price on the Tokyo Stock Exchange of the Common Stock was 500 Yen per share. KOMATSU LTD. By: CITIBANK, N.A. as Trustee May 27, 1983

Japan Air Lines has new position for super executive. Japan Air Lines introduce a completely unique class of travel on all B747s. In our Super Executive "J" Class the seats are wider, more comfortable and have a footrest and extra luggage space. And, because there are 20% fewer seats in the cabin, they are only 8 abreast. And all for a mere 5% premium over our Executive Class. Of course you still get the concerned service and attention to detail for which JAL is renowned. For more details please contact your local travel agent. The longer the flight, the more the details matter. JAPAN AIR LINES

Advertisement for UNITED MIZRAHI INTERNATIONAL INVESTMENTS NV. Text includes: 'U.M.B. U.S. \$15,000,000.00 UNITED MIZRAHI INTERNATIONAL INVESTMENTS NV Guaranteed Floating Rate Notes 1987 For the six months 15.5% to 15.75% The Note will carry an interest rate of 10 1/4% per annum Coupon Value U.S.\$514.69 Listed on The Stock Exchange, London Agent Bank - National Westminster Bank PLC, London'

Notice to Holders of KYOWA HAKKO KOGYO CO., LTD. £15,000,000 6 1/2 Per Cent. Convertible Bonds Due 1996. The Board of Directors of the Company decided on the 26th May 1983 to effect a free distribution of shares at the allocation ratio of 0.05 shares for every one share held by shareholders on register at 30th June 1983, at 3 p.m. Tokyo time. As a result of the above the conversion price of the captioned bonds shall be adjusted from the present price of Yen 461 to Yen 439 as from the 1st July 1983 Tokyo time in accordance with conditions 6(A)(1) of the conditions of the bonds. The Industrial Bank of Japan Limited Principal Paying Agent.

This Prospectus includes information given in compliance with the Regulations of the Council of The Stock Exchange in London...

Application has been made to the Council of The Stock Exchange in London for the £50,000,000 Loan Stock 1988 (the "Stock") to be admitted to the Official List for quotation in the Gilt-edged market.



Malaysia

Issue on a yield basis of

£50,000,000 Loan Stock 1988

payable as to £30 per cent. of the nominal amount on application and as to the balance of the issue price not later than 21 September, 1983 with interest payable half yearly on 3 January and 3 July

The Issue has been underwritten by Morgan Grenfell & Co. Limited

County Bank Limited

Lloyds Bank International Limited

N.M. Rothschild & Sons Limited

Standard Chartered Merchant Bank Limited

Kleinwort, Benson Limited

Samuel Montagu & Co. Limited

J. Henry Schroder Wagg & Co. Limited

S.G. Warburg & Co. Ltd.

PROCEDURE FOR APPLICATION

Each application must be made in the form of the application form provided herewith and must be lodged with National Westminster Bank PLC...

Applications for Stock must be for a minimum of £100 nominal amount of Stock and thereafter for the following multiples of Stock:

Table showing multiples of Stock: £100-£2,000, £2,000-£20,000, £20,000-£100,000, £100,000 or greater

Morgan Grenfell & Co. Limited, on behalf of Malaysia, reserves the right to reject any application and to accept any application in part only...

Morgan Grenfell & Co. Limited, on behalf of Malaysia, will announce the basis of allotment by 9.30 a.m. on Friday, 17 June, 1983...

TERMS OF PAYMENT IN RESPECT OF APPLICATIONS

Each application, unless made by a recognised Bank or Stockbroker taking advantage of the alternative method of payment described below...

The alternative method of payment is available only to recognised Banks or Stockbrokers who irrevocably engage in the application forms lodged by them...

Morgan Grenfell & Co. Limited, on behalf of Malaysia, reserves the right to instruct National Westminster Bank PLC to retain the relevant allotment letters...

The balance of the amount payable on any Stock allotted must be paid on or before 21 September 1983. Such balance may be paid in advance of its due date...

The expression "recognised Bank or Stockbroker" shall mean any organisation which is a recognised bank for the purposes of the Banking Act 1979...

The expression "Town Clearing Funds" shall mean a cheque or banker's payment for £10,000 or more drawn on a Town Clearing Branch of a bank in the City of London.

DELIVERY

Renounceable allotment letters (partly paid) in respect of Stock allotted will be despatched on Wednesday 22 June 1983 by first class post to, and at the risk of, the person submitting the application in accordance with the instructions stated on the application form.

Allotment letters may be split up to 3.00 p.m. on 18 September, 1983 in accordance with the instructions contained therein into denominations or multiples of £100 nominal amount of Stock.

Unless a duly renounceable allotment letter with the registration application form and/or the form of application for Stock in bearer form duly completed is received by National Westminster Bank PLC...

Allotment letters will provide for Stockholders to elect to take delivery of Stock in bearer rather than registered form. Stock in bearer form will be represented by bearer bonds which will be available in the denomination of £5,000.

Each Stockholder who elects in the allotment letter to receive bearer bonds may elect to receive them in one of the three following ways:

- (a) By collection from the offices of National Westminster Bank PLC, Stock Office Services, 20 Old Broad Street, London EC2N 1EJ.
(b) By post at the risk of the applicant. National Westminster Bank PLC will insure any package...

Bearer bonds are expected to be available for delivery on and after 12 October, 1983.

Stock Certificates in respect of Stock in registered form will be despatched to the registered holders in the case of joint holders to the first named at their registered addresses...

No Stock Certificate will be issued and no bearer bond will be made available unless the Stock to be represented thereby is fully paid.

DETERMINATION OF RATE OF INTEREST AND ISSUE PRICE

The Stock will have attached such rate of interest and will be issued at such price as will result in the Stock having a gross redemption yield determined on the basis described below (the "Issue Yield").

The Issue Yield shall mean the sum of 1.00 per cent. and the gross redemption yield rounded to three places of decimals (with 0.0005 being rounded upwards) on 10 1/2 per cent. Treasury Stock 1989 at 3 p.m. on Wednesday, 15 June 1983. Such gross redemption yield will be expressed as a percentage and will be calculated on the basis set out under "Calculation of Gross Redemption Yield" below...

It is intended that notice of the Issue Yield, rate of interest and issue price will be published in the Financial Times or The Times on Thursday, 16 June, 1983.

CALCULATION OF GROSS REDEMPTION YIELD

The gross redemption yield will be calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Vol. 105, Part 1, 1978, Page 18 as follows:

Redemption yields are calculated taking accrued interest as part of the price and using a true compound interest formula i.e. finding the value of v to give i/v = D where

i/v = v \* (C + (1-v)^n / (1-v) + Rv) - P - sum(Bj \* v^j)

- v is the discounting factor per period (e.g. half-year),
P is the redemption amount,
C is the coupon amount per period,
R is the actual coupon due at the next payment date (which may be zero if the stock is already quoted 'ex dividend' or may be a first fractional payment),
n is the integral number of periods till redemption from the next payment date,
p is the fractional period till the next payment date,
P is the price actually payable (with 'accrued interest' not 'stripped out', but, for shorts added in),
Bj, Bj', etc. are outstanding calls on a partly-paid stock,
Bj, Bj', etc. are the fractional periods till these calls are due.

When the root of i/v has been found the gross yield, y, convertible half-yearly is obtained from y = 200(1 - v)^1/2 - 1 per cent., where k is the frequency of coupon payment per year.

PARTICULARS OF THE STOCK

The issue of the £50,000,000 Loan Stock 1988 (the "Stock") of Malaysia will be made by the Minister of Finance of Malaysia on behalf of Malaysia under the External Loans Act, 1983 (as amended) of Malaysia and will be constituted by a Deed Poll to be entered into by Malaysia. The following includes a summary of, and is subject to, certain detailed provisions of the Deed Poll, copies of which will be available for inspection at the offices of the Registrar and Paying Agents referred to below.

Status

The Stock will be a direct, unconditional and general obligation of Malaysia and the full faith and credit of Malaysia will be pledged for the due and punctual payment of the principal of and interest on the Stock and for the due and timely performance of all obligations of Malaysia with respect thereto. Subject to "Negative Pledge" below, the Stock will rank pari passu with all other unsecured indebtedness of Malaysia from time to time outstanding. "Indebtedness" means all indebtedness of Malaysia in respect of moneys borrowed by Malaysia and guarantees given by Malaysia in respect of moneys borrowed.

The Stock will be available either in registered form, transferable in amounts and multiples of one penny, or, at the option of the holder, in bearer form, represented by bearer bonds which will be available in the denomination of £5,000. Stock in registered form may be exchanged for bearer bonds and vice versa at any time after 12 October, 1983...

THE APPLICATION LIST WILL OPEN AT 10.00 A.M. ON THURSDAY, 16 JUNE, 1983 AND WILL CLOSE LATER THE SAME DAY.

Receiving Bank: National Westminster Bank PLC, New Issues Department, P.O. Box No. 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD

Registrar and Transfer Office: National Westminster Bank PLC, Registrar's Department, P.O. Box No. 52, 37 Broad Street, Bristol BS99 7NH

Principal Paying Agent and Exchange Agent: National Westminster Bank PLC, Stock Office Services, 20 Old Broad Street, London EC2N 1EJ

Paying Agents: Morgan Guaranty Trust Company of New York, 35 Avenue des Arts, B-1040 Brussels; Kredietbank S.A., Luxembourg, 43 Boulevard Royal, P.O. Box 1108, Luxembourg

Legal Advisers to the Underwriters: Slaughter and May, 35 Basinghall Street, London EC2V 5DB; Affin & Ooi, 9th Floor, Hongkong Bank Building, 2, Leboh Ampang, Kuala Lumpur

Brokers: W. Graeme & Co., Bow Ball House, Broad Street, London EC4M 9EL and The Stock Exchange in London

Rowe & Pitman, City Gate House, 39-45 Finsbury Square, London EC2A 1JA and The Stock Exchange in London

Transfer

The Registrar and Transfer Office for the Registered Stock will be at the specified office of the Registrar. The initial Registrar is National Westminster Bank PLC and its specified office is at Registrar's Department, P.O. Box 52, 37 Broad Street, Bristol BS99 7NH or such other place or places in England as Malaysia may from time to time agree and notify to the Stockholders...

Registered Stock will be transferable in amounts and multiples of one penny by an instrument in writing as if the Stock were a security to which Section 1 of the Stock Transfer Act 1983 of Great Britain applied. The Bearer Bonds will be transferable by delivery.

Redemption

(a) Mandatory Redemption: Malaysia will redeem the Stock (unless previously purchased and cancelled) on or after 3 July, 1988.

(b) Purchases: Malaysia may at any time purchase Stock in the open market at any price or by private agreement at a price (exclusive of accrued interest and expenses) not exceeding 115 per cent. of the middle market quotation of the Stock on the Stock Exchange in London...

(c) Cancellation: Stock so redeemed or purchased shall be cancelled forthwith and will not be available for re-issue.

Payments

In the case of Registered Stock, payments of principal and interest will be made in pounds sterling by cheque or warrant, drawn on a Town Clearing Branch of a bank in the City of London, which will be posted, no later than the due date for the relevant payment, at each Stockholder's risk, to persons who are registered as Stockholders at the close of business on the relevant Record Date...

Bearer Bonds should be surrendered for redemption together with all unreturned Coupons, failing which the face value of any missing unreturned Coupon (or, in the case of partial payment in respect of any Bearer Bond being made, the proportion of such face value which the amount of the partial payment bears to the principal amount due in respect of the Bearer Bonds) will be deducted from the principal sum due for payment...

If the due date for payment of any amount of principal or interest in respect of any Bearer Bond or Coupon is not a day on which banks are open for business in the location of the specified office of the Paying Agent at which the Bearer Bond or Coupon in question is presented for payment and (in the case of payment by transfer to an account maintained by the payee in London as referred to above) on which cheques in pounds sterling may be carried on in both London and in such place, then the holder thereof shall not be entitled to payment of such amount until the next following such day in such place or places or to any interest or other sum in respect of such day.

If the redemption date for any Bearer Bond is not an Interest Payment Date, interest accrued since (and including) the last preceding Interest Payment Date will be paid only to the holder, against surrender of the relevant Bearer Bond. The initial Paying Agents and their specified offices are listed below. Malaysia will at all times maintain a Paying Agent in London and in one country in continental Europe. The Stockholders will be notified in accordance with "Notices" below of the replacement of any Paying Agent, any change in the specified office of a Paying Agent and the appointment of any additional Paying Agents.

All payments of principal and interest in respect of the Stock are and will be exempt from any and all restrictions relating to exchange control imposed by Malaysia, but will be subject to any fiscal or other laws applicable in England and (where the relevant Bearer Bonds or Coupons are surrendered for payment at the specified office of a Paying Agent outside England) in the jurisdiction where such specified office is located.

Taxation

All payments of principal and interest made by Malaysia in respect of the Stock and all other obligations of Malaysia as represented by the Stock are and will be exempt from, and will be made without withholding or deduction for or on account of, any present or future taxes, duties, levies, assessments or other charges of whatsoever nature (including estate and succession duties) now or hereafter imposed or levied on the Stock or any holder thereof.







Lilliput goes for smaller funds

By Baron Phillips Property Correspondent

Another property unit trust is to be launched this month with the specific aim of attracting funds from small pension schemes.

Under its apposite name, Lilliput Property Unit Trust is looking for launch capital of about £5m.

The trust has a clearly defined investment strategy, according to Mr Pickford. It is aiming to acquire a portfolio of good quality, small commercial investments with particular emphasis on towns influenced by the M25 orbital motorway now being instructed.

Naturally the size of the trust dictates the amount it can spend on any one single investment. Mr Pickford believes that the trust will be able to spend £1m on single retail or industrial investment.

For the moment, office investments will probably fall outside the investment criteria.

US doubts Unctad strategy

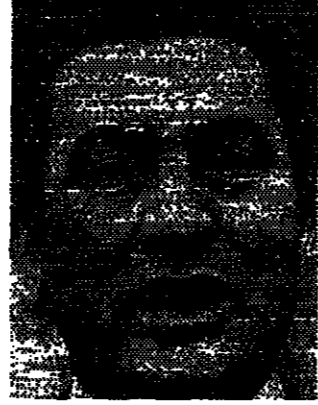
From Dessu Trevisan, Belgrade

Mr Kenneth Dam, the United States Under-Secretary in the Department of Trade, yesterday expressed misgivings about the effectiveness of a global commodity agreement in improving wide swings in prices which have been the major complaint of the developing countries as the United States delayed the ratification of the agreement.

Mr Dam assured the United Nations Conference on Trade and Development that the United States was sympathetic to the problems faced by developing countries heavily dependent on commodity exports. But he also said that the more effective way was to work out arrangements that would provide finance to commodity exporting countries when the prices fell.

The belief that a commodity agreement would resolve the problem only raised unrealistic expectations he said.

Earlier last week, Egypt's



Mubarak call for a new development bank

30 doing so shortly. But without the US support, the minimum total in direct government contribution to it will not be attained and this means that the chances that the fund might begin operation from January next are extremely thin.

the options open, said the industrialized countries were now beginning to lead an expansion of the world economy. As inflation plunged industrial production rose and the challenge now was to turn the revival of the North into a global one.

The hopes of developing countries to cope with their debt problems lay in growing open markets. To illustrate the point against concerted criticism that the US was not doing enough to meet the pressing needs of the South, Mr Dam said that two years ago, imports from the developing non-oil producing countries to the US amounted to about \$70,000m and that they were growing at an annual rate of 20 per cent, he added.

He left no doubt that the US regarded the existing international institutions, the IMF, the World Bank and other regional banks, as being able to cope effectively with the problems of development.

Threat to Dry Sack sherry sales

From Harry Debelius, Madrid

A legal battle resulting from the nationalization of the huge Rumasa business empire in Spain poses a threat to world-wide sales of Williams and Humbert's best-selling sherry, Dry Sack.

Since 1978 or 1979 the trade mark Dry Sack has been the property of a Channel Islands company, WH Trade Marks, which is controlled by the dispossessed Spanish millionaire Senor Jose Maria Ruiz-Mateos.

The Channel Islands company reportedly told the administrators of Williams and Humbert on May 27 last year to cease using trade mark within six weeks in Spain and within

four more weeks in the rest of the world.

The Williams and Humbert group is made up of a number of companies, some of which have been owned by the Spanish state since last February's nationalization.

A similar order on behalf of another Channel Islands company, ZRM Trade Marks, was sent to the state-administered Zoilo Ruiz-Mateos bodega in Jerez, barring further use of the trade mark Gran Duque de Alba. This name is used for the top brandy from the Ruiz-Mateos family winery which is now state property.

The contracts under which Williams and Humbert and the Ruiz-Mateos bodega used the trade name each contained clauses which automatically cancelled the right to utilize them in the event that Rumasa, its affiliated companies or its holdings should be confiscated, expropriated, embargoed, alienated by obligation or threatened.

Sources in Madrid said the London Law firm of Herbert and Smith is expected to bring a counter suit in the High Court of Justice on behalf of the Spanish state, challenging the validity of the trade mark contracts.

£25m state rescue for Italian TV makers

From John Earle Rome

The Italian Government has approved the formation of a new company between Zanussi, Indesit, and the public sector group Rel, designed to ensure the survival of the country's television manufacturing industry.

The company, as yet unnamed, will be launched with a capital of 60m lire (£25.2m) divided between Zanussi (43.4 per cent), Indesit (10.8 per cent) and Rel (45.8 per cent).

Rel (Ristrutturazione Elettronica) is a government company set up by the Ministry of Industry for rescue operations in the electronics sector.

The same meeting of ministers which gave the green light to the new television manufacturing company also approved seven other projects between Rel and smaller private electronics companies.

Besides the 27.5 bn lire (£12.5m) which REL will put up as its share of the new company's capital, the government has also promised another 150 bn lire (£63m) after its recovery programme has been drawn up. Eventually, it is intended that Zanussi and Indesit will buy out REL.

There is also talk of a small minority share being taken by Phillips of Holland, with whom an agreement on collaboration was concluded last month.

The new company is to employ about 1,500 people, leaving about 1,100 in Indesit and Zanussi redundant.

Move to boost trade with Latin America

By John Lawless

British trade specialists have just completed a study which shows that sales to Latin America were not, as feared, badly affected by the conflict with Argentina.

But they are now seriously concerned that the continent's debt-ridden image is making British exporters shy away in such large numbers as to threaten sales.

"If you extract trade with Argentina, worth £37m, our sales to Latin America rose by 5.5 per cent last year," said Mr Michael Valdes Scott, recently-appointed chief executive of the Latin American Trade Advisory Group.

"It shows that the Falklands factor was not detrimental to trade elsewhere - and in fact was a fantastic piece of publicity, showing that our machinery works."

"But we used to have 40 per cent of the Latin American market before the war, and the UK share is now down to 1.9 per cent. The market has not vanished, but the competition, notably the Germans, Japanese, French and Italians, have been overtaking us."

A series of seminars has been scheduled by the track advisory group to draw more British

companies into the selling effort in Latin America. The first, chaired by Sir Peter Macadam - but with a high-powered line-up that includes directors from Inchcape, Balfour Beatty Engineering and Hawke Siddley Power Engineering - is being staged at Canning House, London, on June 29. It will be repeated in Birmingham on September 14 and in Manchester on October 4.

"The large companies are already stuck in there, but medium-sized firms do not do invest £30,000 in order to send their salesmen dashing around Latin America," Mr Scott said.

"But we can, for example, put them in touch with agencies which have been going into the market for years and, for a fee of about £3,000 plus commission on sales, will work on promotion and distribution of goods over the next 18 months."

"It is vital that we should start educating firms now so that when the economic bubble in Latin America rises again in the early part of 1985, they will be well-placed."

He stressed that the recent economic downturn - in an import market worth \$100bn two years ago - had not affected all Latin American countries.

15% of world's merchant shipping fleet is idle

By Michael Baily, Transport Editor

Idle merchant shipping throughout the world reached 100m deadweight tons for the first time last month, representing 15 per cent of the world fleet.

Britain fared worse than average with 21 per cent of its fleet laid up: 40 tankers of 5.3 million tons (29 per cent of Britain's tanker tonnage) and 44 dry cargo ships of 1.37 million tons (10 per cent).

The latest global figures represent a 6 million-ton rise over the previous month, and the 22nd successive month in which the laid-up total has risen.

Disclosing this yesterday the General Council of British

Shipping (GCBS) also records a sharp rise in tramp rates as month but warns against reading too much into it.

Britain's proportionately idle fleet compares better with other leading maritime states than the crude percentage suggests. Liberia had 21 per cent of her fleet laid up last month, Greece 31 per cent, Norway a massive 47 per cent, Denmark 33 per cent, Sweden 26 per cent, France 18 per cent, Italy 20 per cent, and Spain 12 per cent.

The world total comprises 459 tankers totalling 75 million tons, (23 per cent of the total and 1,281 dry cargo ships totalling 26 million tons (sever-

LESS TIME IN TRANSIT. MORE TIME ON DEPOSIT. Large advertisement text.

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA. IN RE ITEL SECURITIES LITIGATION. THIS DOCUMENT RELATES TO: ALL ACTIONS. SUMMARY NOTICE OF HEARING ON PROPOSED SETTLEMENT OF CLASS ACTIONS. TO: ALL PERSONS WHO PURCHASED ANY SECURITIES OF ITEL CORPORATION DURING THE PERIOD MAY 25, 1977 TO DECEMBER 5, 1979, INCLUSIVE. YOU ARE HEREBY NOTIFIED Pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the District Court that a hearing (the "Settlement Hearing") will be held on August 18, 1983 at 11:00 a.m. before the United States District Court for the Northern District of California in Courtroom 2, 459 Golden Gate Avenue, San Francisco, California 94102. The purpose of the Settlement Hearing is to determine whether the proposed settlement of the above class actions for the principal amount of forty million dollars (\$40,000,000) should be approved by the court as fair, reasonable and adequate, whether this action should be dismissed on the merits and with prejudice against Settlement Class Members as set forth in the Stipulation of Settlement, whether the proposed Plan of Allocation of the Settlement Proceeds should be approved as fair and reasonable and to pass on the reasonableness of the application(s) of plaintiffs' attorneys for the payment of fees, costs and interest, including fees of experts.

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Ferguson Industrial Holdings PLC. Record sales and pre-tax profits. Table comparing February 1983 and February 1982. Comments by the Chairman, Denis Vemon. Advertisement for the company.

1500 in the afternoon

MARKET REPORT by Michael Clark

US buyers lift prices

ACCOUNT DAY: Dealings began, June 8. Dealings end, June 17. Contango Day, June 20. Settlement Day, June 27.

The Americans again came to the rescue of the London stock market yesterday, when it looked as though share prices were running out of steam.

Blue chips and oil companies gained the most from the latest onslaught from across the Atlantic as the combination of a weaker pound and dearer dollars offered some interesting bargains.

Glaxo recovered from early weakness to close 45p up at 880p, having been as low as 850p earlier. Beecham was another firm market, adding 8p 37.5p, while Bowater managed a further gain of 6p to 113p.

In oils British had a noteworthy performance, closing 10p higher at 215p - the price at which the shares were issued in the government sell-off last November. In their partly-paid form, the shares hit a low of 42p as the City institutions hunted them. This will be good news for those small shareholders who sat patiently hoping to recoup their losses.

Also in oils, Shell rose 18p to 540p, BP 14p to 408p, Ultramar 17p to 604p and Burmah 4p to 156p.

As a result of the strong gains, the FT index continued to

advance towards 730 - which market pundits predicted it would reach if the Conservatives were returned at the General Election.

In the event, the FT index ended the day 4.2 higher at a record 721.3, despite Rio Tinto-Zinc, the mining finance group, confirming the market's fears that it was in need of a cash injection. Yesterday it announced a rights issue to raise £198m.

Meanwhile, shares of Tricent, which had been tipped as a possible takeover target for RTZ, tumbled 12p to 226p.

The scent of lower interest rates continued to act as a spur for Government securities, where gains of up to 1 1/2p were reported. But profits clipped 25p from most of the long-dated issues by the close.

On the Unlisted Securities Market, shares of Micro Focus, the group which writes the programmes for micro and mini computers rallied 7p to 356p, after news that ICFC had sold 826,000 shares at about 330p. ICFC now owns just under 5 per cent of the equity.

Making its transfer from 163 to the USM, shares of Nationwide Leisure ended the day at 20p, after 22p. A recent newcomer to the USM, Clifer, the computer terminal group, ended the day unchanged at 165p compared with its striking

price of 115p when it came to market a few weeks ago.

First National Security stepped up to 64p. Security Pacific, the Californian Bank which holds 30 per cent of Hoare Govett, the stockbroker, slipped 5p to 64p.

Some 30 per cent of the shares in CPU Computers will be offered for sale by tender on the USM this week. Last year the group, which makes and distributes computer peripherals and micro computer systems reported pre-tax profits of £200,000 on sales of £9.6m. This year it should make nearer £1.3m. Brokers to the issue are Grievson Grant.

In shipping, Ocean Transport fluctuated amid hopes of a sell-off of its controlling interests in its East Sea shipping subsidiary, Sirats Shipping. At one stage the shares hit 134p before closing at 124p, a net gain of 2p on the day.

Newspaper shares were also buoyant, reflecting renewed hopes of an autumn flotation of Reuters, the news agency and electronic information service, in which Fleet Street's national newspapers hold an indirect 41 per cent stake. Lord Matthews's Fleet Holdings rose 5p to 89p, while Associated Newspapers closed 5p up at 335p.

Fears that Rowatree Mackintosh might be about to raise some cash wiped 4p from the shares at 218p. Last night, there were reports in the market that the group's brokers Cazenove had completed a large vendor placing to finance a deal.

John Brown yesterday confirmed the report in The Times that it was in talks with Hawker Siddeley by adding 3p to 29p, after 30p. The talks centre on Brown's gas turbine division, John Brown Engineering, believed to be valued at between £30m and £50m.

denied that it had any intention of making a bid, in spite of rumours to the contrary. It talked to the group some years ago, a spokesman said, but had no plans to bid for FNFC or any other British financial institution.

BELL'S SCOTCH WHISKY advertisement with logo and brand name.

BRITISH FUNDS

Table of British fund prices including SNOBBS, Hedges, and various trusts.

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Table of Dollar Spot Rates.

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Table of Euro \$ Deposits.

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Table of Unlisted Securities.

A quiet-spoken contender for the top Fed job

# High-priced economist who is a short-priced favourite

New York (NYT) — For a man who likes to talk in terms of probabilities and likelihoods, Mr Alan Greenspan is remarkably reticent about the odds of his succeeding Mr Paul Volcker as chairman of the US Federal Reserve Board.

"I would very much like to see him continue in the job, because I think he's doing very well," Mr Greenspan says. "As to whether I would do it if he is not reappointed, I frankly haven't confronted the question."

It is the areas he has confronted, from the recent reform of the social security system to his three-year stint as chairman of the Council of Economic Advisers under President Ford, that have made the business of being Alan Greenspan such a successful one.

He has been in the right place at the right time. A consistently conservative economist in an era when the prevailing economic and political winds were shifting from left of centre to somewhat right of centre.

"Of all the Republican economists since President Nixon took over, Alan was the only one, along with Arthur Burns, who combined in-depth knowledge of the economy with conservative values," says Mr Otto Eckstein, a member of the President's Council of Economic Advisors during the Johnson Administration, and now chairman of Data Resources. Alan has managed to avoid all the way-out positions. He's not a simple-minded supply-sider. He's not a simple-minded monetarist. He's an all-round conservative economist."

Mr Greenspan is 57 and one of America's leading and most sought-after economists. He can often be found on television or in Washington or in the most



GREENSPAN: Work is central to his life

powerful of corporate board-rooms offering his views on economic affairs, politics and the day's social issues.

The bespectacled, soft-spoken economist is almost everybody's first choice for the Fed job should Mr Volcker step aside. The only question is whether he is the president's choice, too.

Those who know him say they think he would take the job if asked, although several thought it would be hard for him to leave Townsend-Greenspan, the economic consulting firm he and the late Mr William Townsend founded in 1953.

Although Greenspan, who holds the vast majority of the stock in the privately held firm, will not discuss either its finances or its clientele, with nearly 200 clients from among the largest financial institutions and manufacturers in the nation.

Though he's looking for new, larger quarters, Mr Greenspan

joke, or at least listen to one."

Townsend-Greenspan's fees range from as low as \$15,000 a year to more than \$200,000. Clients paying the lower fees never see Mr Greenspan, but get a steady stream of mailings, rife with data and charts predicting, for example, how much will be spent on flowers, seed and pot plants next year, what the prime rate will be in the third quarter of 1983, and how fast the nation's motor car production will grow over the next decade.

For higher fees, his clients can but into a wide array of computerized services, data banks and consultations with the senior economists — even Mr Greenspan himself. His time is the firm's most scarce resource and, as a consequence, a high-priced commodity.

Client lunches with him can run to \$2,000 — a speech for non-clients \$10,000.

The firm's own forecasts are based on an econometric model to which clients can buy computer access through Econolink. Townsend-Greenspan's joint venture with ADP Network Services, a division of Automated Data Processing, the New Jersey-based company run until last year by Mr Frank Lautenberg, a senator Mr Greenspan is on the board at ADP, Alcoa, Mobil, Morgan Guaranty and General Foods.

He was in the economic forecasting business before the computers came along, and those who have worked with him say he has an uncanny grasp of the numbers and the often-subtle relations between them.

"Alan is an astonishingly capable mathematician," says Mr David Munro, who formerly worked under Mr Greenspan at the Council of Economic Advisors and now, as an economist at General Motors, is a Townsend-Greenspan client. "He can lay out complicated algebraic schemes in his head. He got his feet on the ground professionally at a time when you had to know, intimately, what data was produced, who it, and what it meant."

Mr Greenspan first emerged in the Nixon Administration, when he went to Washington as chairman of the Council of Economic Advisors. It was his former teacher Mr Arthur Burns, then chairman of the Federal Reserve Board, who suggested him for the job.

"What you needed at the CEA was a good business analyst who understood economic trends," says Mr Burns, now US ambassador to Germany. "I thought he was unique in that respect."

Mr Greenspan says he felt a bit uncomfortable as head of the CEA because it took him from hands-on numbers work into policy and politics.

But the transition seemed to work. Once ensconced in Washington, Mr Greenspan quickly became Mr Gerald Ford's most important economic adviser.

Though he returned to New York six years ago, Mr Greenspan has remained active in Washington, helping draft an economic agenda speech for the then presidential candidate Mr Ronald Reagan and serving, today, on bodies like the Foreign Intelligence Advisory Board, which counsels the executive branch on intelligence procedures.

He is loyal to the Reagan White House, well known to Mr Jim Baker, Mr Ed Meese, and Mr Mike Deaver, the president's top aides, and was therefore a logical candidate to head the commission President Reagan established in late 1981 to hammer out a plan for saving the social security system.

It might seem contradictory for Mr Greenspan to take on such a task. After all, he has for decades been a follower of the resolutely free-market, objectivist philosophy outlined by the writer Ayn Rand.

Greenspan says he was deeply influenced by Miss Rand's commitment to laissez-faire economics, a minimum of government regulation and the view that society would benefit if everyone acted out of rational selfishness rather than altruism.

Despite Mr Greenspan's theoretical convictions, he is nothing if not pragmatic.

"Do I like the present social security system? No," he says. "If you asked me whether it would be necessary in the ideal society, I'd say no. Our type of economy is far removed from where I would like to see it, but you have to be careful about moving from one type of society to another. I am not unaware of the technical problems of transition."

# Boost for Trilogy's new semiconductor venture

## Sperry takes a bite of the wafer

### THE WEEK

#### Clive Cookson

Trilogy Systems Corporation, the most ambitious computer start-up so far, has received a psychological and financial boost from one of the industry's established giants, Sperry.

A week after Trilogy unveiled its new semiconductor technology, based on silicon wafers containing several million electronic components, Sperry said it would pay \$42m for a 15 per cent equity stake in the venture and an option to use Trilogy technology.

The Sperry deal and the enthusiastic response to Trilogy's novel "wafer scale integration" have allayed rumours earlier this year that the company was running into serious financial and technical difficulties. It is true, however, that first deliveries of the ultra-powerful Trilogy computers have been put back at least six months (early 1985 is now the likely launch date) and costs are running ahead of budget.

Trilogy has raised about \$230m and total funding is likely to reach \$300m or even

1985. Shipments from the manufacturing plant that Trilogy is building in Ireland could then reach \$1 billion as soon as 1987.

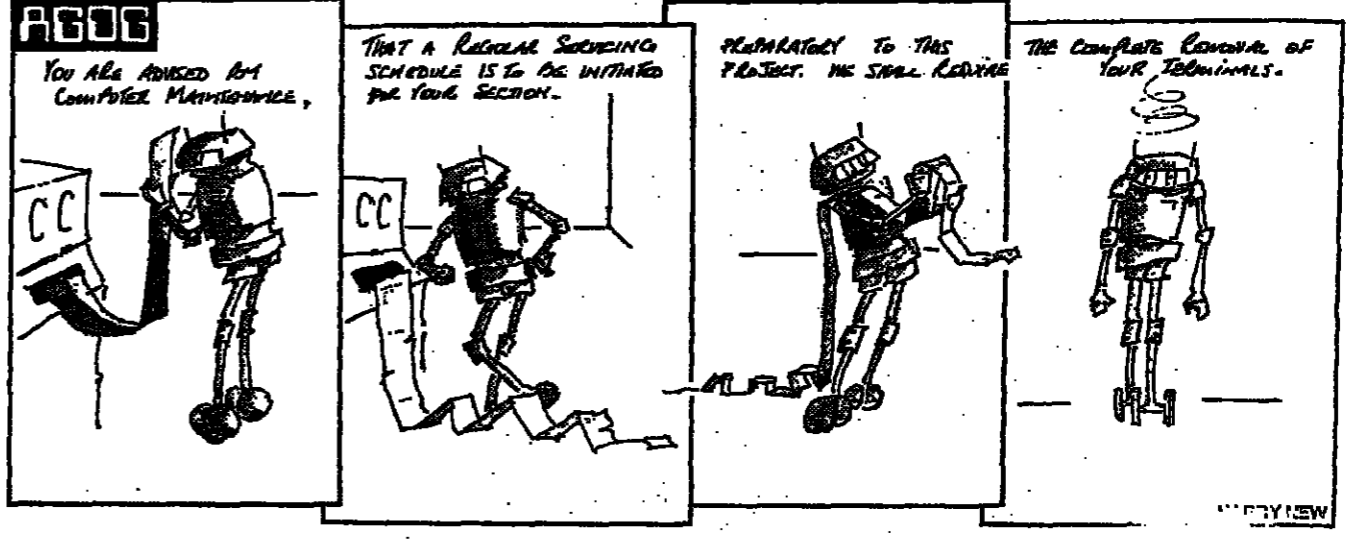
Trilogy etches its circuitry on to wafers six centimetres square, instead of the half-penny-sized chips used by existing manufacturers. The computers will require 30 to 40 water-cooled wafers — 100 times fewer than the number of chips in today's large mainframes. No one else has attempted electronic integration on that scale, despite the advantages of speed and low costs, because of the difficulty in producing such a large area of silicon without defect.

The Amdahl claim to have solved that problem by making their wafers self-diagnosing and self-repairing. Special diagnostic circuits will detect any failure and divert signals to spare ("redundant") circuits etched on to each wafer.

Although Trilogy has not yet tested a full-scale prototype wafer, Sperry chief executive



Gerald Probst has no doubts. "We believe Trilogy's innovative technology is a major breakthrough in levels of circuit integration and redundancy that promise the utmost in reliability," he said. "If that assessment is correct, Trilogy could make almost as much by licensing its semiconductor technology as by selling computers."



## Scramble of robotic rodents

### COMPUTER BRIEFING

by the Barking-based Microcomputer Products International.

American technologists have done it again: they've invented the silicon chip. No, not the thing used in a million microcomputers, but a wafer you can eat. It's a variation on that old US favourite, the chocolate chip cookie, writes Roger Woolhough.

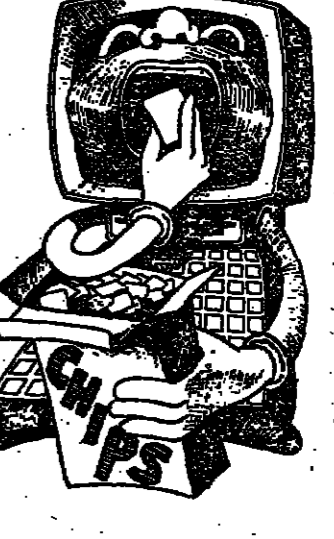
This edible silicon chip made its first appearance last month at the Semicon/West show in California, where it's scored by being "rather more palatable than the other articles".

Though the chocolate chip "wafer" may be short on innovation, it's long on marketing, mainly of a punning nature. "A stand-alone snack that's mug-compatible", runs the advertising. "Take some time to your loved ones — it's your best bite."

Triumph Adler will be launching their new personal computer in

Edmonds: benefit year

benefit year. Torch computers have given him a micro and Edmonds, a computer novice, is running up-to-date records of donations, scores, fund-raising events, and a diary, with the help of software provided



## Coming events

- UK**
- Computer Fair, Earis Court, London, June 16-19.
  - Computer Holiday Day Exhibitions, Holiday Inn, London, June 16.
  - Fylde Computer Show, Winter Gardens, Blackpool, June 17-19.
  - Compec North 83, Belle Vue, Manchester, June 21-23.
  - Leeds Software Fair, John Taylor Teacher's Centre, Leeds, June 21.
  - RBC Micro User Show, Renold Building, UMIST, Manchester, June 24-26.
  - Depto Europe '83, Barbican Centre, London, July 6-8.
  - Malvers Microcomputer Fair, Winter Gardens, Malvers, Worcestershire, July 2.
  - Micro Trade '83, Barbican Centre, London, July 6-8.
  - IBM Users' Conference & Exhibition, Wembley Conference Centre, London July 12-14.
  - Acorn User Exhibition, Comrad International Hotel, London, August 25-28.
- OVERSEAS**
- Mini-Computer Show for Office, Home Hobby, Exhibition Hall, Cologne, June 23-26.
  - International Micro Computer Exhibition, Kuala Lumpur, August 2-5.
  - National Computer Business & Office Systems, Auckland, August 16-19.
  - Australian Computer Exhibition, Melbourne, September 13-16.
  - International Peripheral Equipment & Software Exposition, Moscone Centre, Anaheim, US, September 13-15.

### NOTICE OF REDEMPTION

To the Holders of  
**Government of New Zealand**  
Twenty Year 5 3/4 % Bonds due July 1, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on July 1, 1983 at 100% of the principal amount thereof through operation of the Sinking Fund, \$1,028,000 principal amount of said Twenty Year 5 3/4 % Bonds due July 1, 1985 bearing the following distinctive numbers:

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ALSO COUPON BONDS OF \$1,000 EACH BEARING THE FOLLOWING NUMBERS:

FULLY REGISTERED BONDS WITHOUT COUPONS			
Number	Principal Amount to be Redeemed	Number	Principal Amount to be Redeemed
R22	\$100,000	R103	\$100,000
R23	100,000	R104	100,000
R24	100,000	R105	100,000

On July 1, 1983, the Bonds, or portions thereof, designated above will become due and payable at the principal amount therein in such coin or currency of the United States of America as is legal tender for the payment thereof in public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 80 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the office of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Brothers & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unattached coupons appurtenant thereto. Coupons due July 1, 1983 should be detached and collected in the usual manner.

Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered Bond surrendered.

From and after July 1, 1983 interest shall cease to accrue on the Bonds, or portions thereof, herein designated for redemption.

GOVERNMENT OF NEW ZEALAND

June 1, 1983

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  - Nat Westminster 10 %
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Picking your way through the pitfalls of the wonders of creative expression on a home word processor

# All a question of taste

The story so far... upwardly mobile family... purchase Commodore 64 and associated goodies in hope of entering electronic age. Finally, the word processing programme (program) arrives.

WP, as all we computer buffs call it, is a cinch. You put your words in one end of the thing and out of the other comes some immaculate cold print, perfectly justified, set and finished.

What WP is supposed to do is relieve the tylist of those myriad dreary tasks which make the job a bore, such as correcting, typing out carbon copies, and regurgitating identical letters to a string of different people.

If like me, you have a pathological hatred of greasy black carbon paper, then the system is clearly tantamount to being landed in Paradise. Or it should be, since, of course, things are never that simple.

The difficulty is principally one of cost. If you are overburdened with cash and step out to buy a professional word processing system, it will probably set you back at least £3,000 and do all those complex tasks like shifting words around and replacing Smith with Smyth in front of your very eyes. With the cheaper models, things are a little different.

The main problem lies in the size of the screen. The big screen WP can handle a large number of columns, tiddlers, in which I include my own dear 64, are more limited.

The result is that most home WP programs... for the 64, anyway, insist on forcing writers to insert their text in one

form and then "format" it - in other words enable you to see what it will look like on paper - in another. Commodore's own EasyScript program and a virtually identical rival, Paperclip, both lumber their owners with this. For a journalist, the result is time-wasting since one must spot such foul deeds as the splitting of one sentence between two pages on formatted text and then return to edit mode to correct them.

This is not quite as annoying as it sounds - I settled into using EasyScript quite happily and had written around 30,000 relatively carefree words on the thing without too much complaint. But I still had the sneaking feeling that I had not quite hit the mother lode of what this brave new world was really about - and I was right.

The proof came when I uncovered a WP program which, unlike EasyScript and Paperclip, had been written specifically for the 64. Vizawrite, produced by a company in Kent. For around the same price as its rivals, it offered the magical ingredients which made WP a creative writer's dream. A detailed review of Vizawrite is impractical, since the manual for the thing itself is 68 pages long. But I shall try to give a hint of why it is so valuable for my particular work.

For a start, it formats as it goes along, albeit in a rather peculiar way which takes a little getting used to. So what you see is what you print. But what I also like is the thought which has gone behind its creation.

Every piece of text - be it newspaper story, credit file or

whatever - carries with it its own workpage.

This is not part of what will be eventually printed - at least, not unless you want it to be - but a ready notebook at hand if you need it.

A work page, in short, is somewhere one stores odds and ends of a journalistic life, witticisms, snippets of wisdom, cheap jokes and the like, in the hope that they will come in useful. A conscientious writer would typewrite to this machine each night and offload the detritus of his mind into one large work page from which to steal the following day when the creative juices are starting to dry up.

There will be some who will bear a lifelong hatred of writing this way

The impact of features like this, and the conventional ones such as the shifting of words, sentences and paragraphs with infinite ease, have a subtle and almost disconcerting effect upon the regular writer. Now it may be that for the copy typist they are simply additional tools for carrying out a specific job. In the case of someone who writes original material on a keyboard, the process is sufficiently close to the real thing to be familiar, but necessarily different in practice to be somewhat difficult to adjust to.

I won't mince words about this. There will be some people who will bear a lifelong hatred of writing this way - just as

there remain those who prefer longhand to the typewriter keyboard. It is very much a question of personal taste.

For one thing, typing is relatively easy compared with the use of a word processor. If I have not made this point sufficiently strongly, then I must re-emphasize it here: WP may, when mastered, offer countless benefits to someone in my profession, but its subjugation is a process of unadulterated blood, sweat and tears.

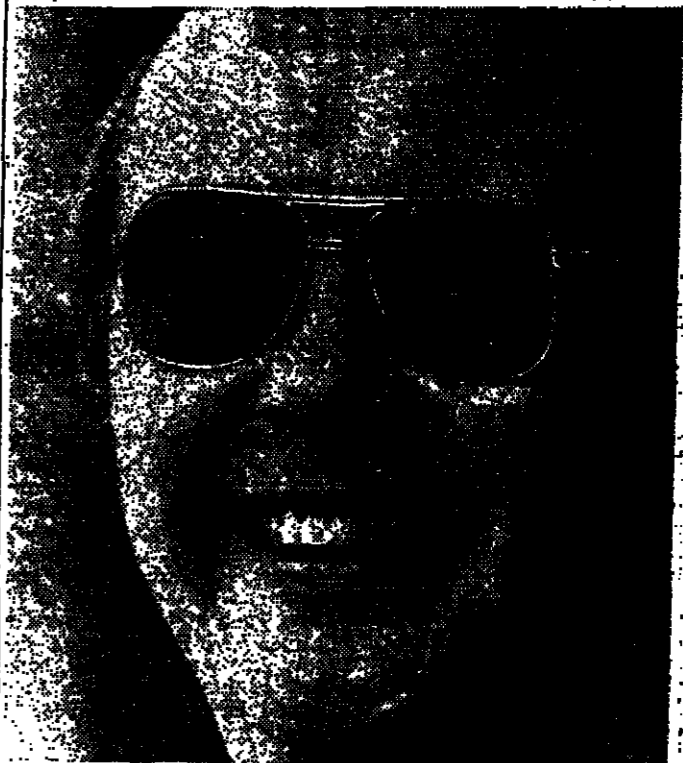
The fact that I can now sit down at my computer and produce finished copy is due to my own dogged, bloody-mindedness. Many others may feel that the benefits are not worth the effort, and I would not criticize them for it.

I am now sold on the system because, after much graft, it short-cuts the route between what I am thinking and the appearance of those thoughts in print. It circumvents carbon paper, reams of copies, and gives me an ease of revision which can only be experienced, not described. But I am also acutely aware that my present adulation only started when I found the right WP program for my application - and that took some effort.

If there is one thing I have soon learnt in the marvellous microchip universe, it is that, great as the rewards might be, the path to finding them is strewn with pitfalls. One of the greatest, transferring your perfect text from a TV screen to a piece of paper, will form the subject of my next article.

David Hewson

## People: David Kelson of Dupont



### Ever the optimist

During the past few years, David Kelson has been involved with some of British industry's more traumatic experiences.

As an active member of the ICL Computer Users' Association, he was closely concerned with the future of Britain's only mainframe company.

As managing director of Dupont Computing, he saw a large slice of his business disappear when the steel industry was rationalized.

And with the changing nature of the computer business, Kelson has had to adapt Dupont Computing to meet new conditions.

That he has remained an optimist probably derives from his early background. Born in Rotherham, he emigrated to Rhodesia with his family and completed his education by reading maths at Rhodes University in South Africa.

In 1960 the family returned to Sheffield, where mathematicians were not much in demand. Kelson gained his first experience of the steel industry on the shop floor.

Attracted by computers, a few years later he wrote to ICL. "I said I knew nothing about computers but wanted to become a programmer," Kelson recalls. The timing was lucky: ICL was about to tackle the steel industry, and Kelson's background had an unexpected value.

By 1966 he was helping to sell ICL computers to steel makers, and was invited to become a consultant to part of the Dupont Group. Later he suggested the company should centralize all its computer activities, and was put in charge.

Up to the mid-1970s, 95 per cent of these services met the needs of the Dupont Group itself. With the rationalization of the steel industry, many of these activities went to British

Steel, and Kelson lost 35 per cent of his business within six months.

"One could see the way the steel industry was going," he says philosophically. Today Dupont's interests include curtain rails, bedding, kitchen furniture, and a foundry.

"In 1974," he adds, "only five per cent of Dupont Computing's work came from outside the group. Today it's 85 per cent. There has been a big marketing effort to become an established part of the computing services industry."

Critical decisions of another sort have had to be taken by the ICL Computer Users' Association, of which Kelson is now chairman. When the computer company hit trouble in 1981, it looked for a time as though it could pass into foreign ownership.

"We wanted ICL to remain independent. It was amazing the way users united on this. They put forward their view very strongly that ICL should remain ICL. I think we influenced in a small way the decisions that were subsequently made."

Despite this support, Kelson describes the relationship between ICL and the users as "arm's length", and is far from uncritical. "I sometimes wonder whether the product policy hasn't gone too far," he comments. "It worries me that a single company is trying to supply all the requirements of a diverse user base."

At Dupont Computing, though, Kelson has also widened activities, with marked success. Turnover has gone from £1.5m in 1980 to a projected near-£4m this year. "We haven't finished our diversification or our growth," he predicts. "In fact, we have just started."

Roger Woolnough

### Credit account

The tale of my micro experience has so touched the hearts of the members of the High Technology Unit of Barclays Bank that they have kindly sent me a copy of their new book on the micro world and 100 more copies to be distributed free to the first readers to ask for them.

Make a success of Micro-computing in your business is what they call it, though I am bound to say that its helpful list of questions to ask a computer dealer applies equally to serious home micro-users. Their applications checklists are just what

I needed - and didn't have - when I started on this game.

There are also some strong sections on word processing and case studies; among others, a host of cartoons from Punch and, if that were not enough, a price tag of £4.95 for those who fail to take advantage of this offer.

Applications, please, to Barclays Bank Book, Computer Horizons, The Times, 200 Grays Inn Road, London WC1, enclosing an addressed foolscap envelope with 35p in stamps. If we run out of books - we shall return the stamps.

# Now look what's turned up in Islington

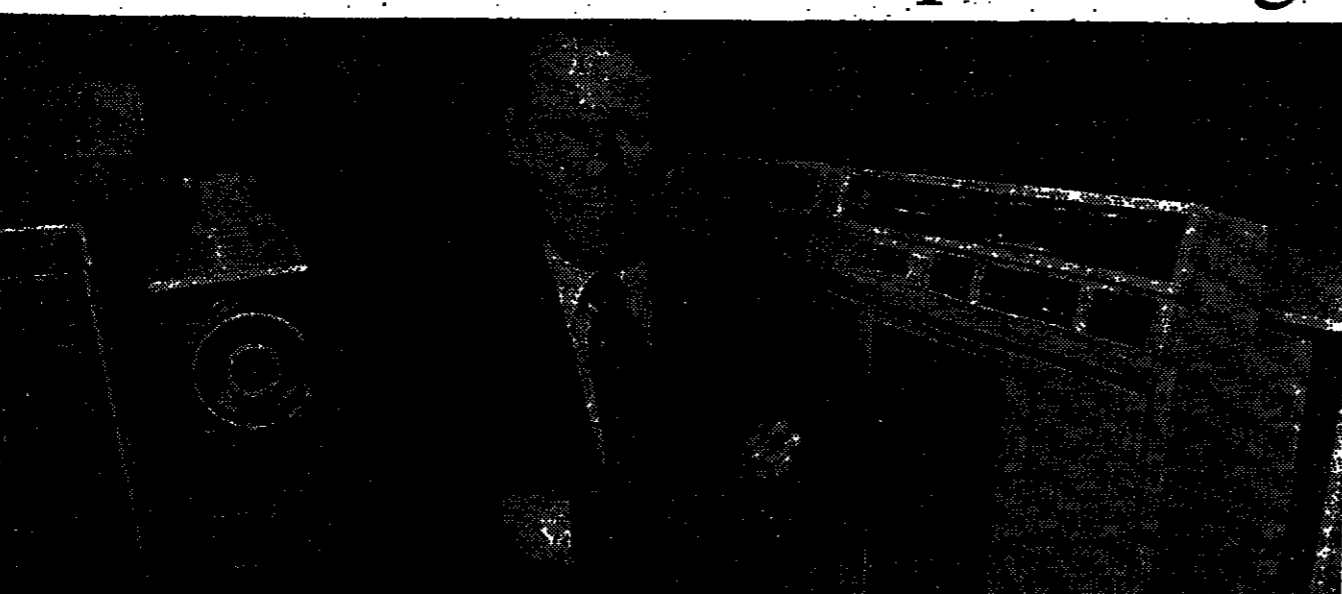
When the Great Fire of London ravaged the City in 1666, the burnt-out craftsmen rushed to set up their businesses in one of the nearest unaffected neighbouring areas - Clerkenwell and Islington. Now, with the explosion of the computer business, a similar trek is in progress, some 300 years later.

With the decline of the traditional employers in the clothing, furniture, and light engineering industries, their place is being taken by a proliferation of companies involved in computers.

First impressions are improving: grey back streets and semi-derelict factories sit side by side with elegant town houses and stylish squares. It's a far cry from the American Silicon Valley and Britain's own centres in Cambridge and the Thames Valley.

However, with the enthusiastic help of Peter Ashworth, the borough employment officer, more than 125 companies are now involved in computer-associated businesses in the borough.

In a directory (Microelectronics and Information Tech-



Islington employment officer Peter Ashworth at the computer centre in Upper Street

nology in Islington) which his department has just published, the range of companies offering employment varies from those with staff in single figures up to those with payrolls in excess of 100. The council itself is the

largest single employer listed in the directory, with the Computer Centre in Upper Street, but a variety of others are listed, such as those specializing in the training of computer operators and programmers, publishing (a traditional trade in Clerkenwell) with almost 30 magazines, the UK base of business machine giant Triumph-Adler, hardware manufacturers, and the usual crop of software houses and word processing firms.

Mr Ashworth is certain that there are many more at present unlisted firms in the technology field, and hopes that rather than having to walk the street sniffing out these firms, the directory will encourage them to apply for listing.

One of the major attractions that Mr Ashworth can offer is the availability of small, easy-in-easy-out accommodation. One of the earliest of these, the Clerkenwell Workshops, now houses one of the borough's fastest-growing businesses, Electronic Marketing Systems (UK),

which has doubled its turnover every three months. He finds that new companies, far from wanting prestige, ported palm, luxury suites, are happy to settle for space in large, old buildings, split into small, self-contained units.

The latest of these, an empty factory building, victim of the recession, is now offering 35 units, ranging in price from £18 a week for 70 sq ft, up to £74 for 600 sq feet. There is no long-term commitment, and on payment of the first month's

rent, the new business can move into a centrally heated, decorated building.

Already a group involved in robotic research have taken up space, and other chip-based companies are interested.

In addition, Mr Ashworth can offer the proximity of major educational establishments such as North London Poly and the City University.

The most recent exercise in promoting his area is the making of a 30 minute film, Silicon Green which sets out to tell the story of computing, and the boroughs' involvement in it. He hopes that by showing the film, which is due to be released later this month, the traditional businesses, such as the clothing trade, can see how the use of computers can help them keep their heads above water.

The long-term hope is that by educating the existing trades in the borough in the ways in which micro could help more jobs can be created for school leavers from the 11 secondary schools in the area.

As for Mr Ashworth's own involvement with computers, he first came across them while making transportation studies with the Colia Buchanan Partnership in the mid-1960s, and now, with two sons, has to fight for a place with the family micro.

Geoffrey Ellis

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	✓		✓	✓	✓	✓	✓	✓	✓	✓	18L x 80ch	65-138k	+	✓	✓	✓	✓	£2895
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	✓		✓	✓	✓	✓	✓	✓	✓	✓	24L x 80ch	200-400k	✓	✓	✓	✓	✓	£2995
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	✓		✓	✓	✓	✓	✓	✓	✓	✓	24L x 80ch	790-1580k	✓	✓	✓	✓	✓	£3410
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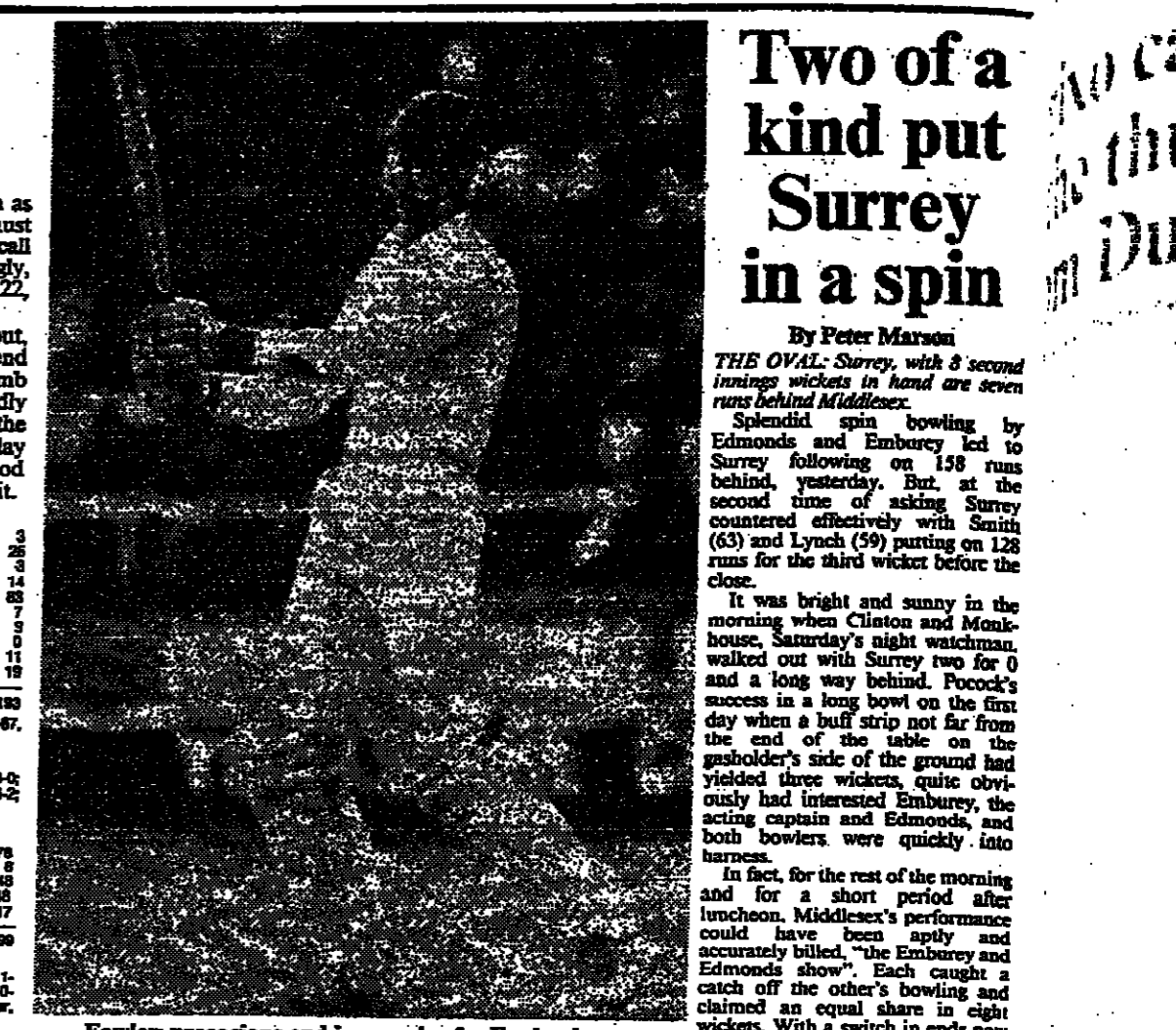
England take a big step nearer final

By John Woodcock
Cricket Correspondent

LORDS: England (4pts) beat Pakistan by eight wickets. England took another confident step towards the semi-finals of the Prudential World Cup when they beat Pakistan yesterday. They had the better of the pitch, there being plenty of life in it early on, and made light work of scoring the 194 they needed to win. Having chosen to bat when they would have done better to field, Pakistan had a bad day.

took two good wickets, and Dillew who worked up a useful pace gave nothing away. By comparison, Pakistan's attack was a hapazard affair. Without Imran they have nothing in the way of speed and having to bowl at two left-handers, Gower and Fowler, disconcerted Qadir. Even the great O'Reilly never much cared for bowling to Paynter and Leyland. Pakistan's fielding, too, was nothing like as good as England's. England played the same side that had beaten New Zealand and Sri Lanka. They had, as one selector put it, an "awkward" decision, wanting not to disturb a winning side, yet with three players - Randall, Jessup and Cowans - in their squad of 14 who have still to be given a game. Had England won the toss they would, I think, have put Pakistan in. If so, they would have been justified. It was a good pitch to bowl on, especially before lunch. After seven overs Pakistan were 28 for no wicket and going well. They must have begun to worry only when Mohsin (he was the first innings of the Lord's Test match a year ago) was quite unable to do as he wanted. England's bowling was backed up by some splendid fielding. The only catch they put down was to Gould at the wicket, Imran, who was three at the time, surviving a fast chance of Dillew. Almost immediately, Imran's runner ran him out. In the eleventh over Mohsin, trying to break free, mishooked Willis to mid-on, where Tavart held a good, tumbling catch. To keep Zaheer away from the new ball, Mansoor came in next, which was more than he could cope with. Javed, having hit Allott for successive fours in the previous over, was caught at the wicket off a very good one from Botham which went up the hill. By lunch, Muttasrah was also out, caught at the wicket down the leg side, hooking at Allott. If Pakistan were to have any sort of a chance now, Zaheer, Wasim Raja or Imran was going to have to make a score. In the event, neither Imran, who took 11 overs for seven runs (an indication not least of his own determination), nor Wasim Raja did so. When Imran, having been hit on the foot, sent for a runner, Javed appeared, which must have encouraged England. Seeing and wanting two runs to everyone else's one, Javed is a notoriously hazardous partner. Yesterday, although there was a second run there, Zaheer sent him back; too late even for Javed to make his ground. Imran's sideways glance as he and his runner returned to the pavilion together was full of expression. When Qadir was also run out - he too, was sent back by Zaheer - and Sarfraz was well caught and bowled by Botham, following through Pakistan were 154 for eight with seven others left. Zaheer, though, was by now finding chances to play his own favourite stroke through the covers and wide of mid-on - and once he went down the pitch to Botham, hitting him over extra cover for six. In their last twenty overs Pakistan scored 106, enough, if no more, to see that they made a match of it. England batted more than well enough. After Tavart had been leg-before in the ninth over, Fowler and Gower added 78 in 22 overs (there was no need to hurry) and then Fowler and Lamb got the rest, with 9.4 overs to spare. Gower being in prime form, played with much style until he flicked Mansoor low to short mid-wicket, where Sarfraz held a diving catch. Twice, after that, Pakistan had a chance to stay in the

game. First, Lamb, as soon as he came in, "survived" what must have been a perilously close call for leg-before to Cadiz's goody, and then, when he was 22, Sarfraz dropped him. Fowler scored 78 not out, precociously and in the end quite impressively, while Lamb pummeled some fairly friendly bowling. The final of the competition is on Saturday week, and England, with good reason, can have their eye on it.



Two of a kind put Surrey in a spin

By Peter Marson
THE OVAL: Surrey, with 8 second innings wickets in hand are seven runs behind Middlesex. Splendid spin bowling by Edmonds and Embury led to Surrey following on 158 runs behind yesterday. But, at the second time of asking, Surrey countered effectively with Smith (63) and Lynch (59) putting on 128 runs for the third wicket before the close. It was bright and sunny in the morning when Clinton and Monkhouse, Saturday's night watchman, walked out with Surrey two for 0 and a long way behind. Pocock's success in a long bowl on the first day when a buff strip not far from the edge of the field had the gasholder's side of the ground yielded three wickets, quite obviously had interested Embury, the acting captain and Edmonds, and both bowlers were quickly into harness. In fact, for the rest of the morning and for a short period after lunch, Middlesex's performance could have been applied accurately to Surrey. Each caught off the other's bowling and claimed an equal share in eight wickets. With a switch in ends now and again, the batsmen, in the batsmen's appreciation, these two sent down 62 leasing overs. Surrey were bewildered and, as often as not playing and missing, eight wickets fell in a gradual but insidious descent for 156 runs. That left the last three, Thomas, Clarke, and Pocock with the unenviable task of preening the Prince of Wales' ruffled feathers by hitting off another 77 runs, thereby avoiding the probability of being invited to follow on. In the matter of his and misses, Monkhouse had been by some distance more successful than the rest. Had there been a suit of shining armour hidden in Surrey's close then Knight ought to have added up wearing it, for it transpired that he alone possessed the skill and technique to survive. From that time, however, even the all-time captain was beaten.

Zimbabwe pluck is not enough to give Australia new heart

By Richard Streeton
TRENT BRIDGE: Australia (4pts) beat Zimbabwe by 162 runs.

With a realistic expectation of a replay, Australia were rekindled by forceful stroke play from Trevor Chappell against India yesterday. Chappell, in a role as a tactician, shifted opening batsman, hit 110 as Australia made 320 for nine. Between weather interruptions India scored 158 but fell off 37.5 overs. Chappell's splendid innings was by far his best for Australia and clearly owed much to the family's renowned competitive streak. Chappell, whose previous highest score in 16 international one-day games was 16, came into the side, as expected, for the injured Wood. The other team changes made bigger taking points. With Lille left out by Australia and Gavaskar omitted by India for the first time for a decade and more.

Lille bowed poorly at Headingley at the weekend and like Thomson, his famous partner, who was dropped after Australia's first match last week, cannot have much longer left at this level. Gavaskar, like Boycott, finds the one-day game hard work as the years go by, not least in the field. It was a good toss for Hughes to win and on a firm, turn pitch, India's full hand of medium-pace bowlers soon knew it was going to be hard to all the way. Kapil Dev stepped into play on the third over but Chappell and Hughes quickly established their authority and the run-rate soon reached four an over and was higher still later. The Indians did not help themselves by erratic fielding and several wasted chances proved costly. Wessels, whose stance these days

Hadlee finds his target

By Alan Koss
BRISTOL: New Zealand (4pts) beat Sri Lanka by five wickets.

Sri Lanka, having batted so engagingly in their first two tests, were only just scraped past 200 when, after having been hit in New Zealand, it never looked like being enough as New Zealand raced to 89 off only 17 overs before losing a wicket. Chappell's fielding was patching some friendly bowling with almost paternalistic ease. They then lost three wickets for 20, taking it a shade casually, but a dismissive 76 by Sri Lanka's last batsman, Chandana Silva, in his first 50 over, left them with five wickets and 21 overs to spare. On a cloudy, bowing morning Sri Lanka got off to a decent enough start, reaching 121 for 3 at lunch. Westinmy was soon out leg before to Hadlee, but they had their somewhat frenzied start, out and flicked Hadlee for two fours in one over and then took another off-Chandana. Dilsa, a neat, compact batsman, was dismissed by a right off-drive from Chappell and 50 came up in the 17th over. At 56, Kapur, hastening needlessly, looked at a ball never short enough from Chappell's bowler, and lost his off stump to the leg. Chandana, having bowled his 12 overs off the reel for 24, came off against the burly medium pace of Cairns, and the spiderish off-spin of Conroy. Sri Lanka prospered. Westinmy, who had been taken for most of the bowling but Madanga, gradually gaining in confidence, was soon keeping pace.

DERBY: Derbyshire with two first innings wickets in hand are 181 runs behind Hampshire. Derbyshire, who had begun the day healthily placed, ended it in deep trouble after their batting collapsed against a fiery spell of bowling from George Ferris, playing in his first County championship match. Leicestershire began at 82 for five but eventually managed a respectable total of 231 for nine declared as the lower order batsmen took full advantage of some wayward and unimpressive bowling. Taylor scored a career-best 47 and the last four Leicestershire wickets put on 203 before the skipper, Tolchard, declared.

Derbyshire were soon in trouble and both openers were dismissed with only 15 runs on the board. The collapse came in the form of an 18-year-old left-hand-bowler from Australia, who tipped into the middle order. At the close his figures were four for 23 in 50 overs, and at one stage six Derbyshire wickets fell for only 25 runs.

Derbyshire First Innings: P Borer 10, M A M Hogg 11, R G 12, G 13, S 14, J 15, C 16, M 17, J 18, J 19, R 20, P 21, R 22, R 23, R 24, J 25, J 26, R 27, J 28, R 29, M 30. Total 231 (96.4 overs). FELL OF WICKETS: 1-83, 2-83, 3-128, 4-144, 5-181, 6-181, 7-228, 8-314, 9-328, 10-371. BOWLING: Ferris, 25-6-85-0; Lawrence, 9-2-27-0; Samuels, 12-3-4-0; Bristow, 9-1-10-0; Gurney, 9-1-10-0. Second Innings: G Cooch 20, P 21, W 22, W 23, W 24, W 25, W 26, W 27, W 28, W 29, W 30. Total 100 (40.8 overs). FELL OF WICKETS: 1-11, 2-23, 3-34, 4-47, 5-58, 6-77, 7-124, 8-128, 9-136, 10-152. BOWLING: Kapur, 12-2-28-0; Madanga, 12-4-20-0; Madanga, 12-4-20-0; Madanga, 12-4-20-0. Third Innings: S Rana 2, S Rana 3, S Rana 4, S Rana 5, S Rana 6, S Rana 7, S Rana 8, S Rana 9, S Rana 10, S Rana 11, S Rana 12, S Rana 13, S Rana 14, S Rana 15, S Rana 16, S Rana 17, S Rana 18, S Rana 19, S Rana 20. Total 112 (37.5 overs). FELL OF WICKETS: 1-34, 2-41, 3-50, 4-56, 5-94, 6-94, 7-108, 8-108, 9-111, 10-112. BOWLING: Jones, 12-3-17-0; Pigeot, 10-3-18-0; Pigeot, 10-3-18-0; Pigeot, 10-3-18-0. Second Innings: G D Marsden 8, G D Marsden 9, G D Marsden 10, G D Marsden 11, G D Marsden 12, G D Marsden 13, G D Marsden 14, G D Marsden 15, G D Marsden 16, G D Marsden 17, G D Marsden 18, G D Marsden 19, G D Marsden 20. Total 112 (37.5 overs). FELL OF WICKETS: 1-34, 2-41, 3-50, 4-56, 5-94, 6-94, 7-108, 8-108, 9-111, 10-112. BOWLING: Jones, 12-3-17-0; Pigeot, 10-3-18-0; Pigeot, 10-3-18-0; Pigeot, 10-3-18-0.

NEW ZEALAND: G M Turner 67, M D Silva 40, J P Wright 33, S J Robertson 29, S J Robertson 30, S J Robertson 31, S J Robertson 32, S J Robertson 33, S J Robertson 34, S J Robertson 35, S J Robertson 36, S J Robertson 37, S J Robertson 38, S J Robertson 39, S J Robertson 40. Total 208 (80.1 overs). FELL OF WICKETS: 1-18, 2-28, 3-38, 4-144, 5-144, 6-181, 7-181, 8-181, 9-181, 10-181. BOWLING: Hadlee, 10-4-28-0; Grew, 7-0-35-0; Crowe, 12-4-25-0. Second Innings: G M Turner 67, M D Silva 40, J P Wright 33, S J Robertson 29, S J Robertson 30, S J Robertson 31, S J Robertson 32, S J Robertson 33, S J Robertson 34, S J Robertson 35, S J Robertson 36, S J Robertson 37, S J Robertson 38, S J Robertson 39, S J Robertson 40. Total 208 (80.1 overs). FELL OF WICKETS: 1-18, 2-28, 3-38, 4-144, 5-144, 6-181, 7-181, 8-181, 9-181, 10-181. BOWLING: Hadlee, 10-4-28-0; Grew, 7-0-35-0; Crowe, 12-4-25-0. Third Innings: G M Turner 67, M D Silva 40, J P Wright 33, S J Robertson 29, S J Robertson 30, S J Robertson 31, S J Robertson 32, S J Robertson 33, S J Robertson 34, S J Robertson 35, S J Robertson 36, S J Robertson 37, S J Robertson 38, S J Robertson 39, S J Robertson 40. Total 208 (80.1 overs). FELL OF WICKETS: 1-18, 2-28, 3-38, 4-144, 5-144, 6-181, 7-181, 8-181, 9-181, 10-181. BOWLING: Hadlee, 10-4-28-0; Grew, 7-0-35-0; Crowe, 12-4-25-0.

OLD TRAFFORD: Lancashire have scored 110 not out against Nottinghamshire. When you have lost as much play as Lancashire - 154 runs in all - becomes as soggy as the wickets. For there was little apparent urgency about Lancashire's batting before rain again intervened yesterday. When play stopped half an hour earlier they had reached 110 for 2 in 49 overs, a rate of progress which did not hold out much hope of a result in a match already reduced to two days. Perhaps they had heard the forecast, but it was still keeper Maynard, promoted to open in place of the injured O'Shaughnessy, soon picked up where he had left off from the previous evening's John

McEwan to rescue

TUNBRIDGE WELLS: Kent, with all second innings wickets in hand, lead Essex by 49 runs.

Ken McEwan hit his third century of the season to take Essex within two runs of Kent's first innings 287 at Tunbridge Wells yesterday. McEwan batted 269 minutes for 142, which included one six and 19 fours. Other Essex struggles against the medium pace of Ebdine Baptiste, five for 104, and Richard Ellison, who ended up with career-best figures of four for 58 in 28 overs. McEwan figured in half-century stands with Graham Cook (35) for the third wicket - adding 61 off 21 overs - and with Keith Port (17) for the fourth wicket. They contributed 53 off 21 overs. Essex, 161 for five in the 60th over, had recovered by the time McEwan was ninth out at 274. Kent in 75 minutes, batting before the close, had laboured to 47 without loss off 22 overs.

KENT: First Innings: M R Benson 72, M R Benson 73, M R Benson 74, M R Benson 75, M R Benson 76, M R Benson 77, M R Benson 78, M R Benson 79, M R Benson 80. Total 287 (109.4 overs). FELL OF WICKETS: 1-31, 2-31, 3-52, 4-102, 5-102, 6-102, 7-102, 8-102, 9-102, 10-102. BOWLING: Jarvis, 27.4-58-1-21; Ellison, 25-34-3-58; Underwood, 6-4-16-0; Baptiste, 26-104-5-58; Port, 17-17-1-17; Port, 17-17-1-17. Second Innings: L Potter not out, R Taylor not out, K Taylor not out, K Taylor not out, K Taylor not out, K Taylor not out, K Taylor not out, K Taylor not out, K Taylor not out, K Taylor not out. Total 47 (16.8 overs). FELL OF WICKETS: 1-31, 2-31, 3-52, 4-102, 5-102, 6-102, 7-102, 8-102, 9-102, 10-102. BOWLING: Jarvis, 27.4-58-1-21; Ellison, 25-34-3-58; Underwood, 6-4-16-0; Baptiste, 26-104-5-58; Port, 17-17-1-17; Port, 17-17-1-17.

Derbyshire slip to teenager

Derbyshire slip to teenager

Derbyshire slip to teenager

Gloucester debt to Shepherd

NORTHAMPTON: Northamptonshire have nine second innings wickets in hand, lead Gloucestershire by 152 runs.

John Shepherd led Gloucestershire's fight to avoid the follow-on against Northamptonshire with an attacking innings of 69 yesterday. But it was the last over that Seimsbury and Lawrence who finally won it by adding the last 11 runs. Northamptonshire put on 70 in the start of the day for the loss of their last three wickets. They finish on 371, and then dismissed Gloucestershire for 224 in their first innings. Gloucestershire First Innings: A H Shabb 38, A H Shabb 39, A H Shabb 40, A H Shabb 41, A H Shabb 42, A H Shabb 43, A H Shabb 44, A H Shabb 45, A H Shabb 46, A H Shabb 47, A H Shabb 48, A H Shabb 49, A H Shabb 50. Total 224 (88.8 overs). FELL OF WICKETS: 1-83, 2-83, 3-128, 4-144, 5-181, 6-181, 7-228, 8-314, 9-328, 10-371. BOWLING: Ferris, 25-6-85-0; Lawrence, 9-2-27-0; Samuels, 12-3-4-0; Bristow, 9-1-10-0; Gurney, 9-1-10-0. Second Innings: G Cooch 20, P 21, W 22, W 23, W 24, W 25, W 26, W 27, W 28, W 29, W 30. Total 100 (40.8 overs). FELL OF WICKETS: 1-11, 2-23, 3-34, 4-47, 5-58, 6-77, 7-124, 8-128, 9-136, 10-152. BOWLING: Kapur, 12-2-28-0; Madanga, 12-4-20-0; Madanga, 12-4-20-0; Madanga, 12-4-20-0.

Lancashire hopes sink

Player league innings. The 50 partnership with Maynard came up in the 15th over four overs less than Lancashire had managed in that Sunday game.

Two overs later, Maynard lost his off stump to Seimsbury as he pushed forward, and his departing the score got bogged down. Haynes in introspective mood at the moment as he searches for his touch, could do little to move things along, the second 50 taking twice as long as the first. Cockburn batted soundly, but he has an opening batsman's temperament, and once he had been dropped at slip in Hendrick's opening over, he proceeded cautiously until after lunch. He was just beginning to enjoy Hemmings, when the rain arrived.

Chappell returns with century to give Australia new heart

Chappell returns with century to give Australia new heart

Chappell returns with century to give Australia new heart

Somerset shrivel in fiery attack

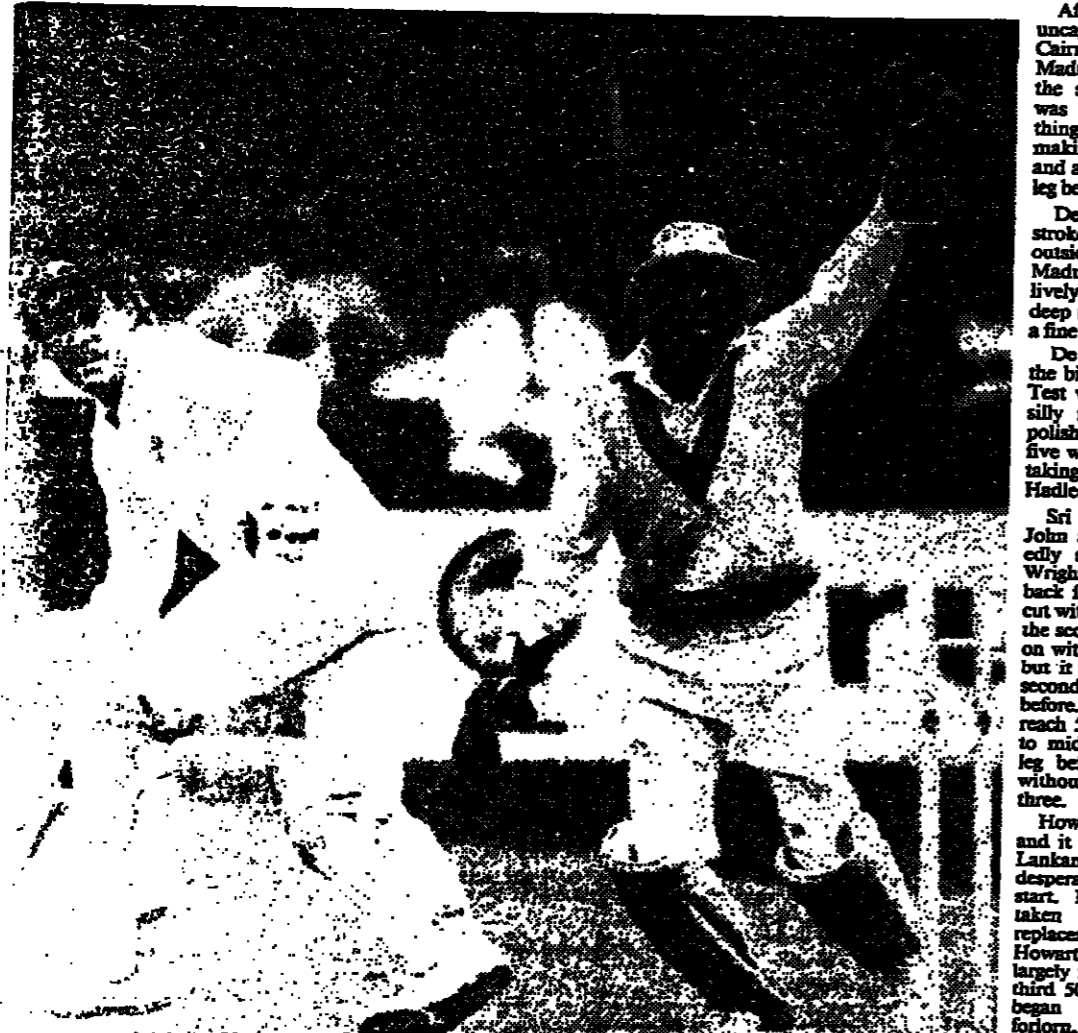
Somerset shrivel in fiery attack

Cricket and other fixtures

Cricket and other fixtures

County Championship

County Championship



Chappell survives an lbw appeal by Kirmani

Somerset shrivel in fiery attack

Somerset shrivel in fiery attack

Cricket and other fixtures

Cricket and other fixtures

Cricket and other fixtures

Cricket and other fixtures

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RACING: FORMER DERBY FAVOURITE SEEKS TO REDEEM REPUTATION

Orix can steal the thunder from Dunbeath

By Michael Phillips, Racing Correspondent

Dick Hern may be down to only a handful of runners this week because coughing has swept through West Hays like the plague. However, he can still draw the first blood at Ascot today by finishing the St James's Palace Stakes, the most valuable prize on the first day of the Royal meeting.



Lester Piggott will be hoping that Ivano, on whom he is seen above, will get him off to a flying start in his quest for an eighteenth Royal Ascot jockeys' title

winner of this day when he won the Coventry Stakes for the first time, when he was only 12 months old. Now the leading area will be changed with Ivano's arrival. Our Dynasty was trained by Mick Lambart, because he, too, was an underdog for years before he eventually got the opportunity of a role for himself.

Henry Cecil, his trainer, poses quite a problem by running Vialyir in addition to Ivano for the opening Queen Anne Stakes, with Piggott on Ivano and Eddy on Vialyir. Just to add to the confusion I shall play safe and go for Noalcoholic, who did last year at Newbury last month.

TENNIS

American teenager finds place in Wimbledon's top 10

By Rex Bellamy, Tennis Correspondent

Ivan Lendl, who has won only two matches in three previous challenges, has been seeded to reach the semi-final round of the men's singles in the Wimbledon championships, which start Monday.

The seedings

- WOMEN'S SINGLES: 1. J. Cannan (US); 2. M. Navratilova (CZ); 3. A. Panatta (IT); 4. G. Vilas (Arg); 5. M. Wilander (Swe); 6. G. Mayer (US); 7. J. L. Clerc (Arg); 8. J. H. Evert (US); 9. S. Stanger (US); 10. J. Arvanitaki (Gr); 11. K. Kriek (US); 12. K. Curran (SA); 13. B. Gottfried (US); 14. W. Scamman (US); 15. H. Pfister (US); 16. T. Mays (US); 17. J. H. Evert (US); 18. T. Mays (US); 19. J. H. Evert (US); 20. J. H. Evert (US).

Experience has youth on the run

By David Powell



Miss Durie lists to starboard as she returns a stormy service from Sandy Collins. Photograph by Stephen Line

Only three of the nine British players who competed yesterday on the first day of the Eastbourne women's championship, sponsored by BWF, have reached the second round. In the first round, Miss Durie, Susan Bayler and Virginia Wade were the survivors on a day when experience always seemed to have the beating of youth.

Miss Durie, in her first singles match since losing on the semifinals of the French championships, defeated her younger compatriot, Sandy Collins, 6-3, 6-1, and now plays Miss Jansovec, of Yugoslavia. Miss Jansovec, was of course, the obstacle which prevented the British number one from appearing in the women's final in Paris and which today will be a stern examination of whether Miss Durie has recovered fully from the virus which threatened her withdrawal from this championship.

Miss Wade had hoped to attend the meeting of the seedings committee in London yesterday afternoon, but was delayed by her doubles partner, Betsy Nagelsen. The Briton, who is 18 places below the American in the world rankings, has developed a sound knowledge of Nagelsen's game.

Alexander takes defeat so calmly

By Richard Eaton

The holder went out in the first round of a British tournament at the second time in the month. At Leominster in the 'Ferdinand' international it was Brent Frowner, the South African. Yesterday, in the West of England Championships at Bristol, it was John Alexander, the 27-year-old Australian, who lost 5-6, 5-6 to Tim Wilkinson, of the United States.

Alexander is, in fact, so well travelled that he received defeat with relative equanimity. He had served well, which he had, but praised Wilkinson for returning even better. He was, perhaps, too composed for a supreme performance. The break point in the eleventh game which turned the match was decided by a mis-hit backhand return of service which Alexander decided to leave and which gallantly landed smack on the line. Alexander's closed eyes as he saw it pitch was only his expression of emotion he allowed himself in the match.

Cumani strikes form at the right moment

Bruce Raymond, who brought off a double on himself and Musical Bell at Nottingham yesterday, has only one ride at Royal Ascot today, Fairfax in the Prince of Wales's Stakes for Luca Cumani. The Italian-born Newmarket trainer gave notice that his horses are in form by sending out the last two winners at the midlands meeting, Faira Bella and Eorah Henry, to provide Willie Carson with a 23-1 double.

Nottingham results

2.30 (20) PLUMTREE STAKES (2-y-o maidens; 2000 ft) MISSIE FLY by Mr Lovers Me - Malura (Mr A Ferguson) 9-2.

Ascot selections

- 2.30 Noalcoholic, 3.5 Salms Dance, 3.45 Orix, 4.20 Our Dynasty, 4.55 Ask The Wind, 5.30 Vietnamese Waltz.

FOR THE RECORD

Table with multiple columns for various sports records including Cricket, Baseball, Football, and Tennis.

Programme for first day of Royal Ascot

Detailed racing programme for the first day of Royal Ascot, listing various races such as the 2.30 Queen Anne Stakes, 3.5 Prince of Wales's Stakes, and 4.55 Ask the Wind.

RUGBY UNION: IT IS NOT TOO LATE TO BALANCE SERIES

Lions must claw their way up to the standard set by Campbell

From Terry McLean, Masterton

After studying the frailties which plague the British Lions' preparation for the second game against the All Blacks...

The Campbell standard, thereby establishing control, even dominance over the All Blacks...

Lions pack. Yet for all his formidable appearance, now that his black beard has sprouted, Squire was not among the foremost...

Gibson or a Butterfield, you gaze upon Ackerman with, not the least, apprehension. Rutherford has three special qualities...

An observer of poetical cast of mind might be inclined to offer a lament, with fine disregard for metre...

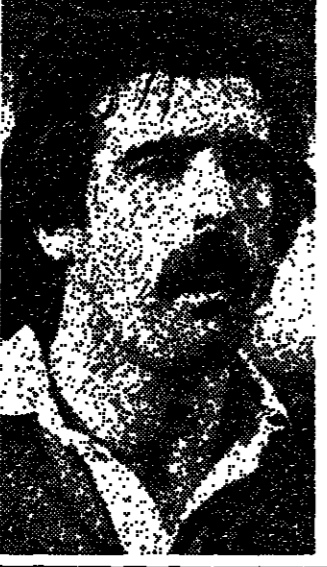
Faxton, too, has come on as a No 8 of quite unusual pace and as a lineout jumper...

All of us "expert" outsiders of the tour, none of whom has missed a tackle or dropped a pass in 30 - or is it 300? - years...

That is the real lesson for the Lions - absolute commitment and a minimum of errors. In this could lie the winning of the game, even the winning of the series...

Squire has to drop out

Jeff Squire (right) will definitely miss the British Lions' second international against New Zealand on Saturday...



Lions for S Africa?

A week after this series is over leading British lions and All Black players may play for a world XV in south Africa...

GOLF



A winning smile from Ballesteros, holding the trophy and wearing the victor's red jacket

Ballesteros on target with master-stroke

Severiano Ballesteros arrived here in high spirits yesterday. His new target is the United States Open golf championship here at Oakmont Country Club...

Coe's 800m ambitions

The prince who is coming to claim his crown

DAVID MILLER

Sebastian Coe is adjusting himself mentally to presenting the possibility that he may be obliged to uncock his ninth individual outdoor world record in a 1500 metre race in Paris on Friday week...

Scott falls to Coghlan

Eamonn Coghlan and Sydney Maree both won their races at two centres in United States yesterday. Coghlan beat America's top miller, Steve Scott...

Arnoux's runaway win justifies Ferrari faith

Rene Arnoux produced the first clear evidence that he can overtake the hard luck that has plagued him in his first season with Ferrari by driving to an easy win in the Canadian Grand Prix yesterday...

English referee angers Dutch

Mexico City (Agencies) - Brazil and Argentina have joined Poland and South Korea in the semi-final round of the World Youth Cup...

European league results

AUSTRIAN: Rapid Wien 3, Admira Wien 2; SC Bregenz 2, FC Wacker 1; Austria Lustenau 2, Austria Salzburg 2...

English referee angers Dutch

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Aberdeen pair set up Scottish win

Vancouver (Reuters) - Scotland beat Canada 2-0 in the opening game of their three-match series with goals from Strachan and McGee...

Chinaglia gains control of newly-promoted Lazio

Rome (Agencies) - Giorgio Chinaglia, the former Lazio player, is the new owner and president of the Italian League club...

Bond likely to join Burnley

John Bond, who left Manchester City in February, is expected to be named as Burnley's new manager today...

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صكرا من الامن

Law Report June 14 1983

Inland Revenue has six years to assess oil tax

Amoco (UK) Exploration Co v Inland Revenue Commissioners Before Mr Justice Walton (Judgment delivered May 27)

For the purpose of quantifying the amount of petroleum revenue tax payable on profits from oil won by participants in the North Sea...

Section 2 dealt extensively with what was to be included in the positive and negative amounts. The amounts in question fell under section 2(9)(b).

That presented the kernel of the problem. If the Board had made such a determination before the expenditure in question was taken into account...

Whereas if (as in fact happened) the Board delayed making the assessments until after it had determined the expenditure...

One would have expected that expenditure in any particular period would have been set off against profits in that same period...

It was not obvious why the timing should make any difference to the liability of the taxpayer company...

However, such was the structure of the 1975 Act that there was no doubt that there was a real point in issue between the parties...

Accepting then that the precise timing of the assessment might be crucial, the first and important argument by the taxpayer company...

What could properly be said was that his otherwise unlimited freedom of action was fettered by being made subject to a time limit...

Showroom not in breach of Sunday law

Bury Metropolitan Borough Council v Law Same v Corbush

Occupiers of a shop did not serve customers on a Sunday within the meaning of the Shops Act 1950...

Legal aid in dismissal of appeals

Sir John Donaldson, Master of the Rolls, sitting in the Court of Appeal on June 7 with Lord Justice Ackner and Lord Justice Taylor...

When solicitors can appear in High Court

Shaw v Shaw Mr Justice Lrye, sitting in the Family Division on June 8, said that solicitors had the right of audience in the High Court...

Legal Appointments

Davies & Newman Holdings PLC logo and name

SOLICITOR Davies & Newman Holdings P.L.C. Group is engaged in shipbroking, airline operations, airline engineering, travel and oil related activities...

The post is suitable for a solicitor aged around 30 with at least three years' post qualification experience...

Please write giving details of age, qualifications, experience and current salary to Mr P. Finnegan, Personnel Manager...

Oil Industry Lawyer Elf logo

Elf UK Limited, the British subsidiary of one of Europe's leading oil companies, is extensively involved in exploration and production activities in the North Sea...

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LONDON, SW17 Wanted Probate/Conveyancing Assistant. Newly admitted or experienced, for busy friendly office...

Mid Devon District Council CLERK EXECUTIVE'S DEPARTMENT SOLICITOR'S ARTICLED CLERK

APPOINTMENTS FOR SOLICITORS

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LOGGING SERVICES in London area

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INDUSTRY COMPANY BEE Legal Advisor for Best Office of International company - £15,000

FLEET STREET FIRM REQUIRE YOUNG LITIGATION SOLICITOR

THE LAW SOCIETY Legal Aid-Solicitors London £13,363-£19,932 Birmingham £12,088-£18,657

Commercial Lawyer Central London c.£17,000 Our client, a major British foods manufacturer and a famous household name...

Legal Assistant A major Clearing Bank requires a Barrister or Solicitor, probably under 30, with some years' practical experience...

HONG KONG COMPANY & COMMERCIAL Substantial firms wish to interview in London on 27th June solicitors with one to three years company and commercial experience...

AUSTIN & CARNLEY of Luton and Dunstable, Solicitors, have the following vacancies:-

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LITIGATION - £12,000 min 1 year post-qualification

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ambitions... who... ng to... CROWN... scott falls... Coghlan... hampshire... an profes...

BIRTHS, MARRIAGES, DEATHS AND FUNERALS... Announcements are published in the Times...

DEATHS... On June 11th, after a long illness, Mrs. M. J. ...

HOLIDAYS AND VILLAS... MONEY SAVERS... Availability all season long...

PERSONAL COLUMNS... HONEYMOONS AND VILLAS... LATE SUMMER BARGAINS...

RENTALS... CENTRAL LONDON... WANTED ABOUT AREA... UNFURNISHED...

FLAT SHARING... MORTGAGE... WANTED ABOUT AREA... UNFURNISHED...

Non-Secretarial Appointments... Laura Ashley, the renowned, international, design orientated company...

BIRTHS... ANDERSON... On June 11th, 1983, in Ottawa...

DEATHS... BIRNBAUM... On June 11th, 1983, at the age of 83...

HOLIDAYS AND VILLAS... MONEY SAVERS... Availability all season long...

PERSONAL COLUMNS... LAST MINUTE BARGAINS... Inductive holidays...

RENTALS... CENTRAL LONDON... WANTED ABOUT AREA... UNFURNISHED...

FLAT SHARING... MORTGAGE... WANTED ABOUT AREA... UNFURNISHED...

Super Secretaries... Excellent opportunity to start or further your career as secretary...

BIRTHS... ANDERSON... On June 11th, 1983, in Ottawa...

DEATHS... BIRNBAUM... On June 11th, 1983, at the age of 83...

HOLIDAYS AND VILLAS... MONEY SAVERS... Availability all season long...

PERSONAL COLUMNS... CORFU OR ZAKINTHOS... HALF PRICE ON SELECTED DEPTS...

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Young Secretary... Excellent opportunity to start or further your career as secretary...

BIRTHS... ANDERSON... On June 11th, 1983, in Ottawa...

DEATHS... BIRNBAUM... On June 11th, 1983, at the age of 83...

HOLIDAYS AND VILLAS... MONEY SAVERS... Availability all season long...

PERSONAL COLUMNS... GREEK ISLANDS... HOLIDAYS IN GREAT STYLE...

RENTALS... CENTRAL LONDON... WANTED ABOUT AREA... UNFURNISHED...

FLAT SHARING... MORTGAGE... WANTED ABOUT AREA... UNFURNISHED...

Temporarily Free... These don't need temporary agencies or typists...

BIRTHS... ANDERSON... On June 11th, 1983, in Ottawa...

DEATHS... BIRNBAUM... On June 11th, 1983, at the age of 83...

HOLIDAYS AND VILLAS... MONEY SAVERS... Availability all season long...

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Going, going: Mr Robert Hanson, the senior auctioneer, with some of the lots at his last Ministry of Defence surplus vehicle sale at Ruddington, near Nottingham, which began yesterday (Photograph: John Manning).

# The day Argentina told Britain by telephone: 'Stop everything'

By Rodney Cowton  
Defence Correspondent

On June 14 a year ago, the words came over the radio-telephone in Spanish: "We are prepared to talk. Stop everything." They were uttered by Captain Melbourne Hussey, one of the senior Argentine officials on the Falkland Islands.



Victors and vanquished: Captain Bell, General Moore (top right) and General Menéndez.

Almost immediately the fighting stopped, and within 15 hours had been negotiated and signed. It was possible to accomplish this so quickly at least partly because the British forces had been trying to establish a line of communication with the Argentine forces for more than a week, transmitting messages to them twice daily.

The work was directed by Lieutenant-Colonel (now Colonel) Mike Rose of the Coldstream Guards, but the actual transmissions were for the most part made by Red Bell, now aged 33, a captain in the Royal Marines.

Later Major-General Sir Jeremy Moore, the British commander, arrived, having flown by helicopter through a snowstorm to get there, and a second negotiating session was held.

General Moore said he had great admiration for General Menéndez, the Argentine commander, who had great admiration for General Moore.

Surrender documents were produced in buff A-4 envelopes, three copies in English and one in Spanish.

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## Jenkins opens way for Owen

Continued from page 1  
entire membership, at an estimated cost of about £20,000.

## Who the unions want

Table with 4 columns: Trade union, Members, % of electoral college, Probable choice

## Thatcher's junior reshuffle

Continued from page 1  
Peter Brooke escapes from that office to become Parliamentary Under-Secretary at Education and Science.

## THE TIMES INFORMATION SERVICE

### Today's events

- Royal engagements: The Prince and Princess of Wales leave Heathrow airport for Canada.
- Exhibitions in progress: Paintings, sculpture and prints by Fred Bushe, Lennox Dunbar, Ian Howard and Frank Rottiger.

### The Times Crossword Puzzle No 16,155

Crossword puzzle grid with clues for Across and Down.

### TV top ten

- 1 When Time Ran Out, ITV, 13.30m
- 2 Coronation Street (Wed), Granada, 12.30m
- 3 Coronation Street (Mon), Granada, 11.55m
- 4 Crossroads (Thurs), Central, 11.55m
- 5 The Gaffer, Yorkshire, 10.55m

### Weather forecast

A trough of low pressure will move away SE from Kent and the Channel Isles; all areas will be in a W to NW airstream.

### The papers

"It has taken a woman Prime Minister to revive an institution which discriminates disgracefully against women," says the Daily Express.

### Pollen forecast

Table with 4 columns: Pollen type, Peak time, Peak strength

### Anniversaries

Deaths: Emmeline Pankhurst, London, 1928; G. K. Chesterton, Beaconsfield, Buckinghamshire, 1936; Makhan Gorky, Leningrad, 1936.

### Weather forecast

A trough of low pressure will move away SE from Kent and the Channel Isles; all areas will be in a W to NW airstream.

### High tides

Table with 4 columns: Location, AM, PM, Tide measurement

### Around Britain

Table with 4 columns: Location, Sun, Rain, Max, Min

### Lighting-up time

Table with 4 columns: Location, Sun sets, Moon sets

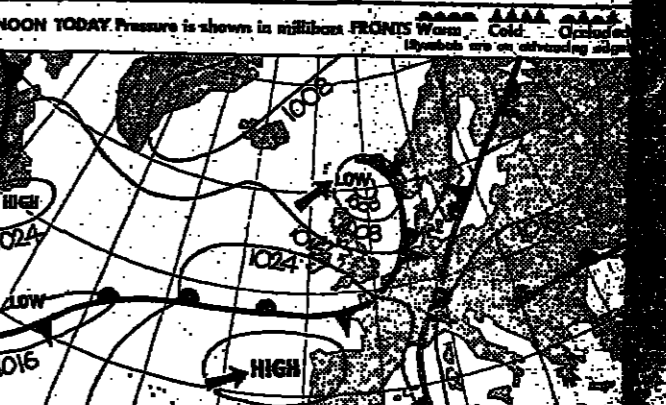
### London

Yesterday: Temp: max 8 am to 8 pm, 18C (64F); min 6 pm to 8 am, 11C (52F).

### Highest and lowest

Table with 4 columns: Location, Highest, Lowest

### Weather forecast



### High tides

Table with 4 columns: Location, AM, PM, Tide measurement

### Around Britain

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### Lighting-up time

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### London

Yesterday: Temp: max 8 am to 8 pm, 18C (64F); min 6 pm to 8 am, 11C (52F).

### Highest and lowest

Table with 4 columns: Location, Highest, Lowest

# Japanese technology

The Japanese have reached the frontiers of technology in such fields as consumer electronics, robotics, computers, semi-conductors, optical electronics and genetic engineering. Their strength has been to take ideas from outside and successfully

mass-produce and market them. Their inventiveness has been in production technology and product design. Can they now move back the frontiers of technology on their own, or does their educational and social system stifle true originality? Bill Johnstone went to find out.

A poster showing hands - robotic and human - holding the world aloft provides a striking advertisement for Expo '85, a Japanese science and technology exhibition to be held in Tsukuba, near Tokyo, in two years' time.

The theme of the international exhibition, which will be a showpiece for the advances made by Japanese scientists, is "science and technology for man at home". That theme is consistent with goals being pursued by technologists all over Japan who are convinced that a technological revolution will take place in the home by the end of the century.

New products from the research laboratories will be used either in the home or be easily accessible from the home. They include: high-quality television with twice as many lines as at the present; discs on which the user can record everything he/she desires, whether that be information, music or video; microcomputers controlling everything in the home from lighting to cooking.

Every home will be linked by high-speed, large-capacity telecommunication circuits. Computer systems, both small and large, will be programmable by the non-technician and respond to his/her verbal commands and, even, handwriting. These areas are the primary subjects of research and development for Japanese industry.

The essence of this technological revolution is digital processing. By this method a piece of information is stored in the form of a 0 or 1, in a similar way to that used by computers for over 20 years.

The same technology will be used to store every type of domestic information, whatever its source, and transmit it down a cable or across the sky by satellite.

The race towards that goal has started and the West and East are competing to get there first. There is equally intense competition between Japanese companies, as can be seen from the battle between Sony and the Japan Victor Company (JVC) for dominant positions in the

video market at home and abroad.

But are the Japanese, once peddlers of cheap junk, now the masters of production technology, able to make the vital step into real innovation? Westerners consider that the Japanese are superb at developing other people's inventions but are incapable of pure research. They are doubtful that Japanese society, where collectivism is encouraged and individualism is not, can be the source of original thinking.

The reality is quite different. While researchers at Sony and Nippon Electric Corporation (NEC) concede their concern and such worries are aired in the Japanese press by manufacturers, the Japanese way of life may be better suited to the management of technology than that of Western countries.

High-quality innovative research on modern, complex technologies is not done by individuals on any substantial scale but by properly managed teams. A recent example of collective innovation was demonstrated by the Japanese semiconductor companies Fujitsu, Hitachi, NEC, Toshiba, Oki and Mitsubishi, which got together at the suggestion of the Japanese Ministry of International Trade and Industry (MITI) to develop general-purpose computer systems and advanced silicon production technology. The technology called VLSI (very large-scale integration) allows a substantial number of electronic elements to be packed onto a single microchip.

Three partnerships were formed: between Fujitsu and Hitachi, NEC and Toshiba, and Oki and Mitsubishi. In each case a new computer system was produced. Two groups were formed in the VLSI project: Fujitsu/Hitachi/Mitsubishi and NEC/Toshiba. That project, which finished in 1980 after five years' research at a cost to the Japanese government of yen 30,000m (about £80m), was to generate over 700 patents and put the Japanese ahead of the Americans, who had dominated the semiconductor market for a decade.

So refined was the production

technology developed in the five years that 256,000 bits of information can now be stored on a single chip - the 256K RAM (Random Access Memory) - and within the next few years there will be a large-scale production of chips with a capacity of over one million.

The theory that Japanese industry is controlled by MITI and the country is run like Japan Incorporated, with a board of directors made up of Japanese bureaucrats, is popular, particularly among Americans. Professor Gene Gregory of Sophia University in Tokyo is an American who has studied the Japanese at close quarters and does not subscribe to this theory. However, he is convinced that the West must respond to the challenge of technology management as positively as the Japanese if it is to succeed. It is not investment which is always of paramount importance, since the Japanese have lagged behind in this field, but rather the management of the technology.

That management involves MITI in all major policy decisions. The ministry is very influential but has had a few notable failures - the growth of the home car manufacturing base, which it disliked, and the rivalry between the two Japanese video tape formats, VHS and Betamax. MITI is prepared to direct industry and in turn industry is amenable in a way which is quite alien to the American style of company management.

However, Professor Gregory claims in a recently published paper that the Japanese government support for research and development (R&D) remained conspicuously low through the 1960s and the 1970s, although industry made remarkable progress.

Nevertheless, the amount of money devoted by the Japanese to R&D has been rising steadily for a decade and reached an estimated 6,000,000m yen in the last fiscal year. According to the Japan Machinery Exporters' Association, this R&D finance comes largely from the private sector. Its contribution to R&D is now 70 per cent. In the US, West Germany, France and

Britain the ratio of private to public R & D finance is almost 1:1.

The principal drive of this Japanese effort and investment is to manufacture high-technology products for the non-technical user. The most futuristic of these projects being termed the Fifth Generation Computer.

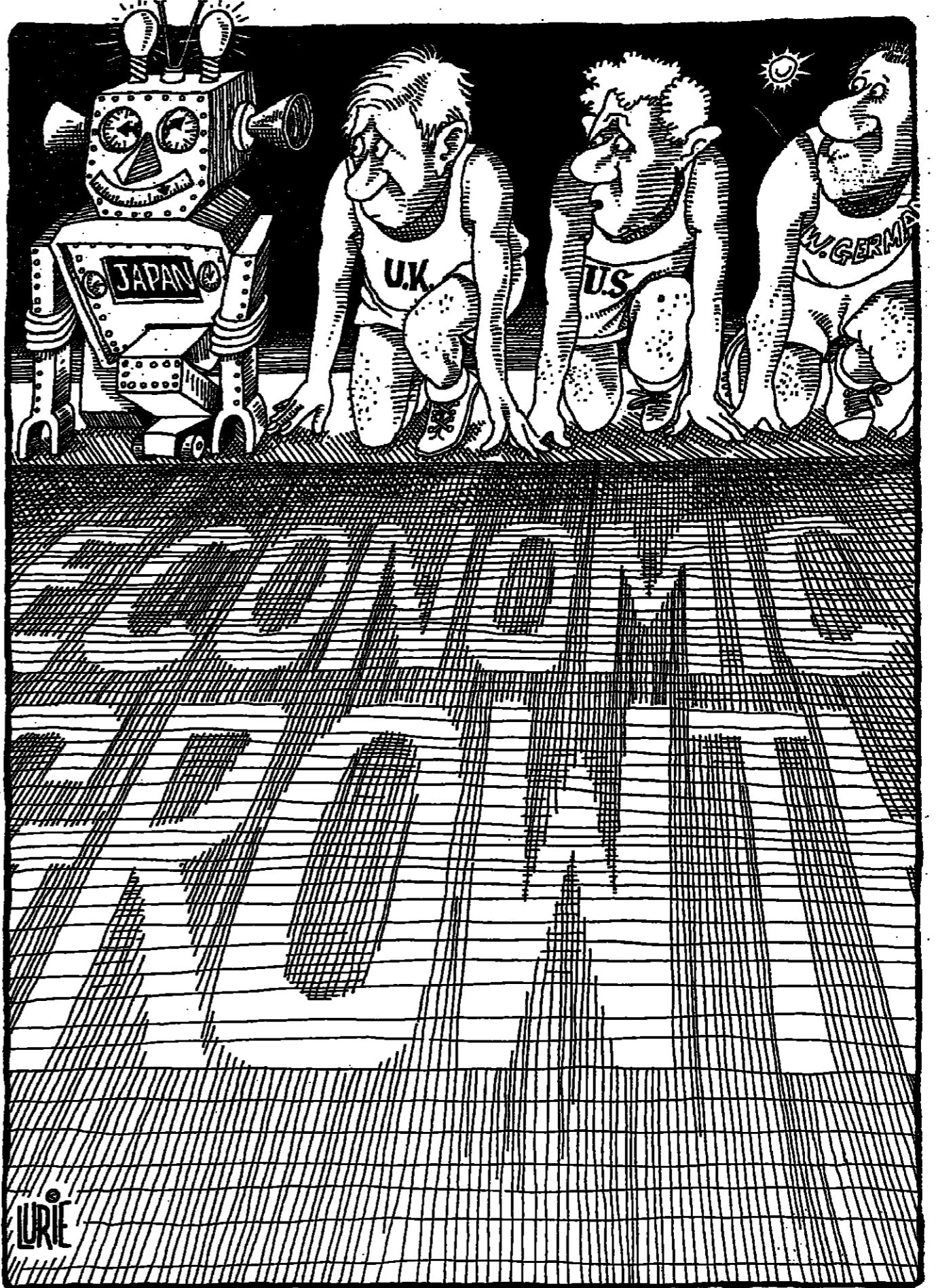
This project, which involves the US, Japan and most of the developed European nations, including Britain, will result in the design of computers which will not only be fast but will respond to voice, touch and simple human commands. They will have built in intelligence - called artificial intelligence (AI) - which will allow the computer to have a memory similar to that of a human being, enabling it to make independent decisions based on its own experience.

Whether it is too ambitious to expect the Fifth Generation Computer project to be successfully completed in 10 years, as is the aim, nobody knows, but the Japanese are giving it a try.

Fundamental to its success, and to that of every other technical project in which the Japanese are engaged, is standardization. Without international cooperation in the early stages of these projects, different companies and different countries will go their own way and compete with incompatible designs, which will reduce the export potential of any developed technology. This potential is a primary ingredient in any successful Japanese venture, particularly in consumer electronics.

To that end JVC, which is developing its own high-density digital tape on which can be stored millions of bits of information, is negotiating with a number of multinational companies in an effort to ensure that standardization is agreed at an early stage.

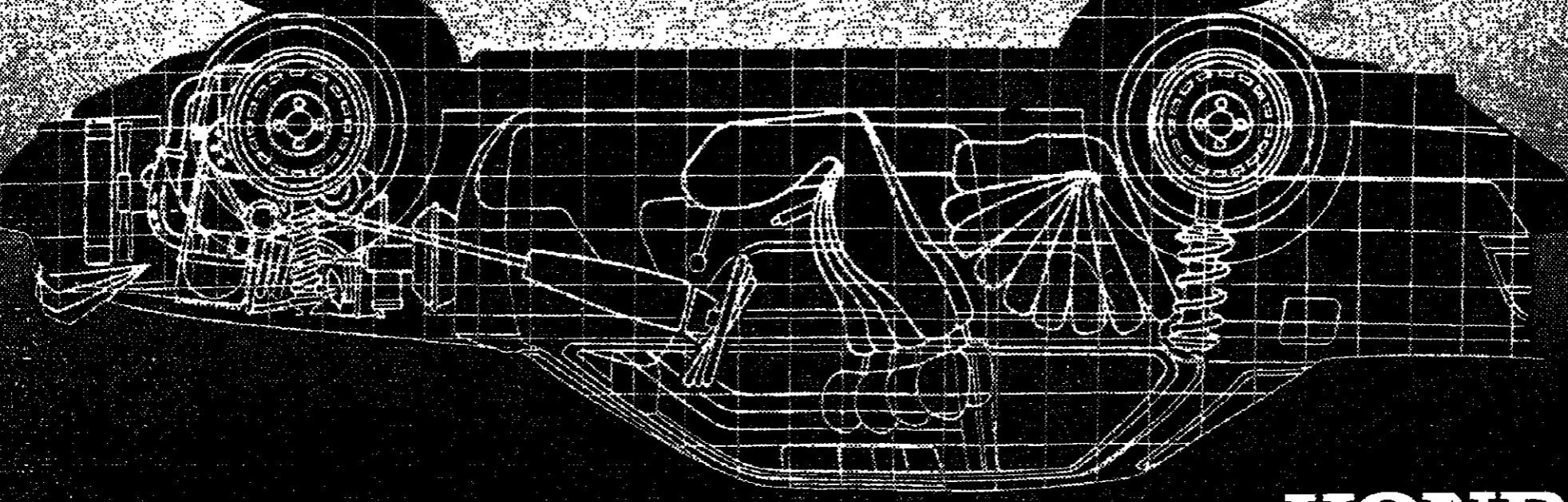
Robots will assist in the manufacture of future technological products, many of which may be made of ceramics and new forms of plastic. Biotechnology could provide the energy and the foodstuffs to fuel a new high-technology miracle.



ON OTHER PAGES Consumer electronics, Office automation, Robots II, Computers, Biotechnology IV, Space, Telecommunications V, Ceramics, Magnetic levitation, Cars, Energy VI, Steel, Finance VII.

## THE NEW HONDA PRELUDE

The real beauty lies beneath the surface.

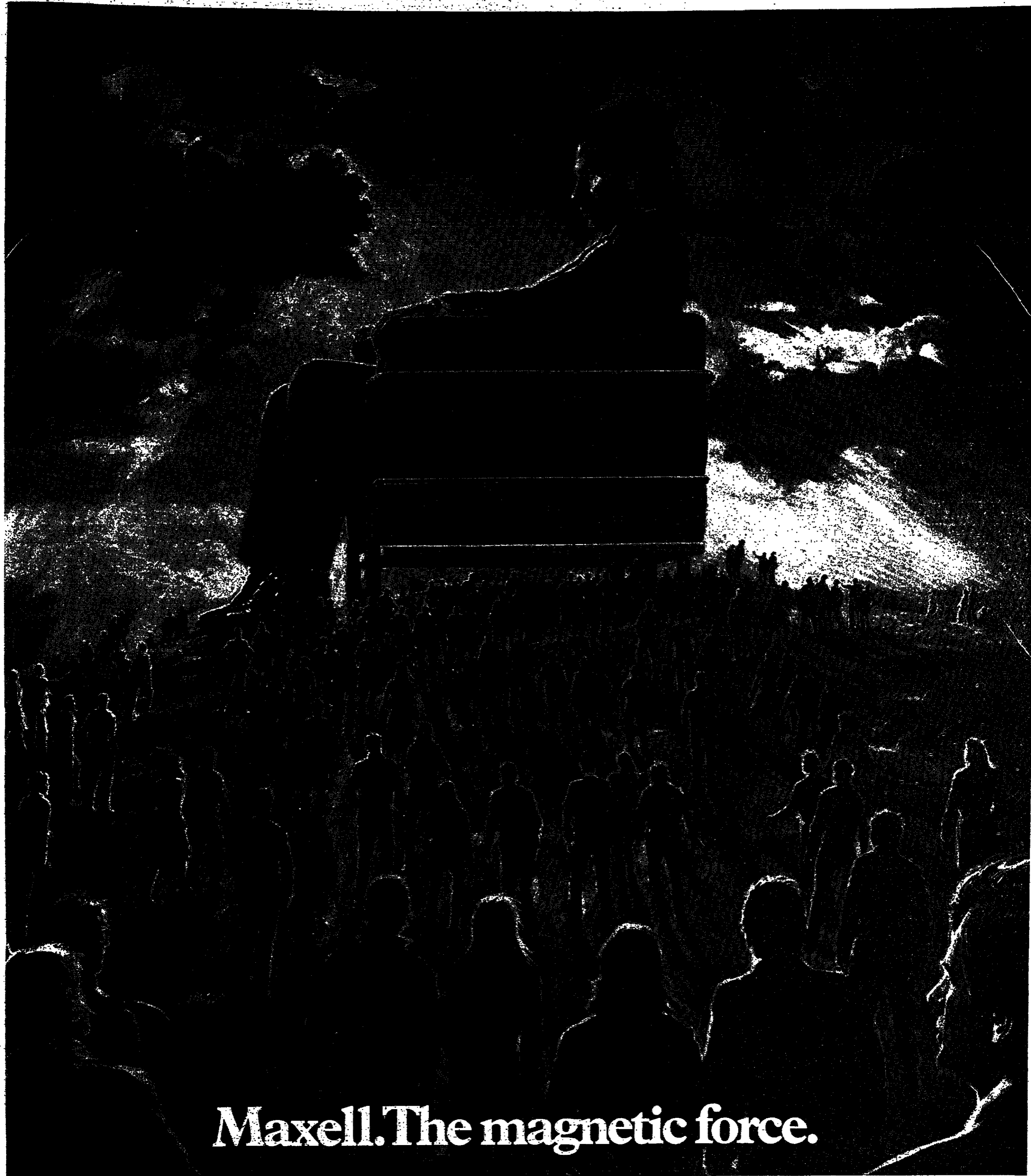


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# Maxell. The magnetic force.

In April 1984 a major new force reaches the U.K.; the £25 million Maxell video tape plant opens for business in Telford, Shropshire.

The building of the factory says much about Maxell's commitment to the U.K., the remarkable success of Maxell's advertising here, and the phenomenal growth of the company since it started in Japan in 1961.

Currently Maxell is Japan's fastest-growing company, exporting some 60% of its products throughout the world, and achieving sales last year in excess of 133 billion yen.

The Telford plant supplements Maxell's factories in Japan and in Georgia, U.S.A; the company also has sales offices in Tokyo and other major Japanese cities, New York,

Dusseldorf, Copenhagen, Amsterdam, Hong Kong, Singapore and Kuwait.

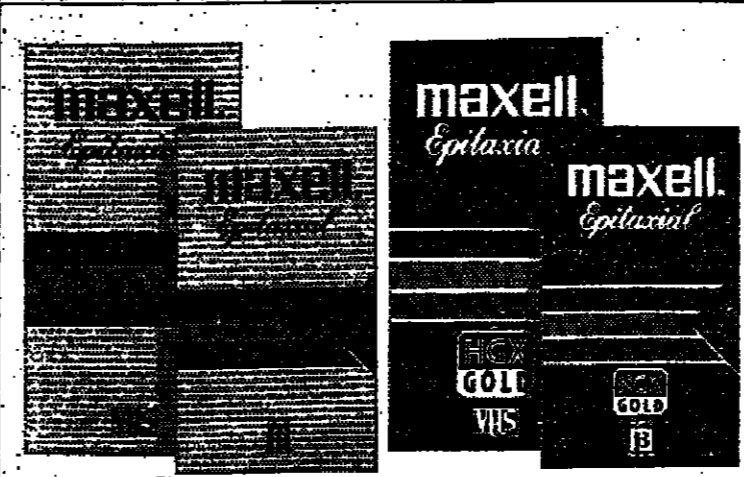
Vickers Da Costa, stockbrokers specialising in Far East industry, have this to say about Maxell: "Maxell have the advantage of excellent brand image gained in audio tape markets and certainly the best magnetic materials technology in Japan...we expect the best growth to be achieved by Maxell."

Maxell's success is based not merely on its superior technology and

the quality of its products, but also an excellent team spirit at all levels, equal opportunities to achieve senior positions, and a common determination to succeed.

In opening a factory in the U.K., Maxell will not merely be moving to the country with the highest growth in video tapes, but forming a base for all their video exports to the EEC.

It's a move which will consolidate Maxell's success to date, and bring real benefits to the U.K. economy.



# maxell®

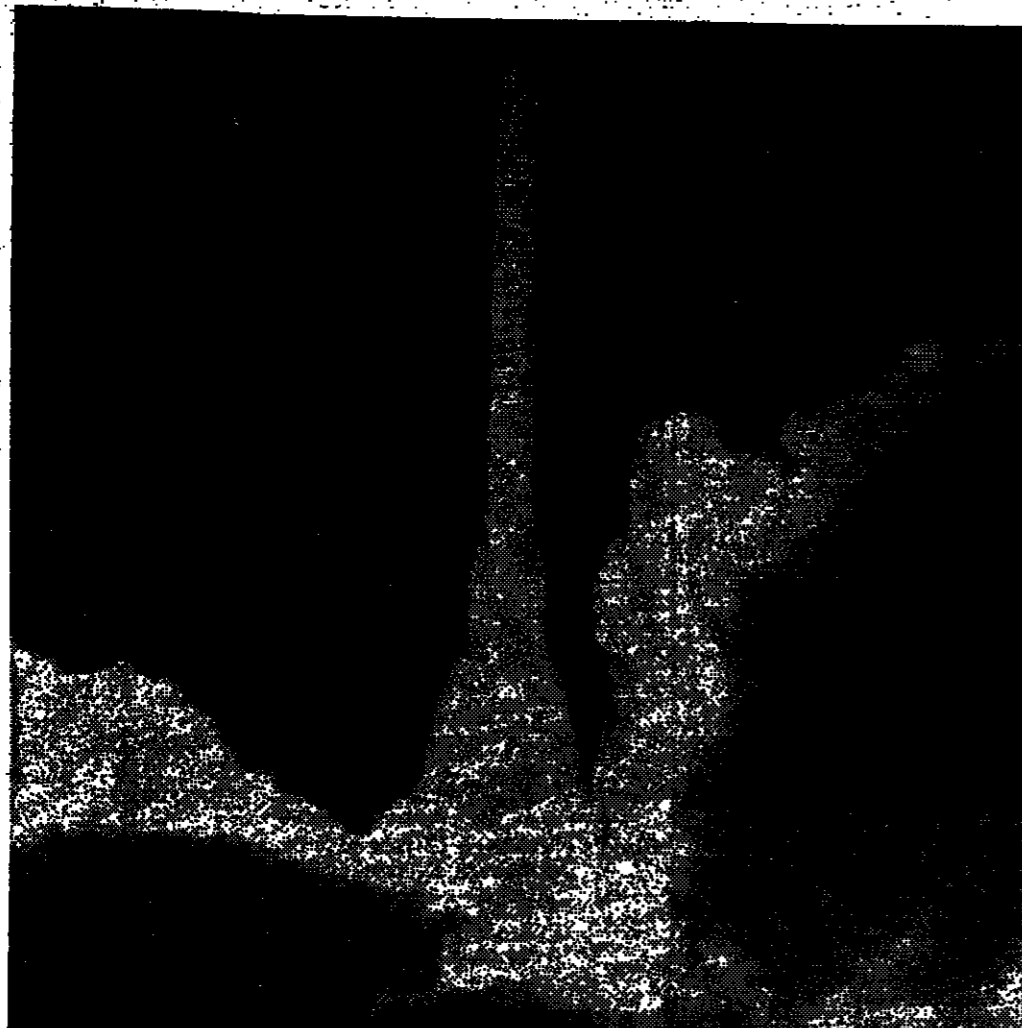
MAXELL (UK) LTD., TYBURN LANE, HARROW, MIDDLESEX HA1 3AP. TEL: 01-423 0688.

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# Going into orbit with a technical first in satellites

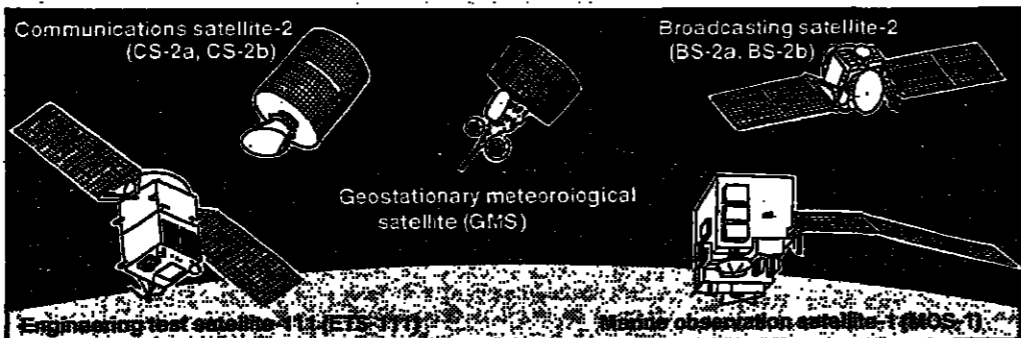


## EXPO '85

The International Exposition, Tsukuba, Japan, 1985

Present, past and future. Blast-off for Japan's first operational communications satellite from Tanegashima Island last February (left). The 350 kg satellite is equipped with a communication capacity equal to more than 3,000 telephone circuits. Its forerunner was the Kiku satellite (centre), launched in 1978. On a more earthly level (left), the theme of Expo '85, an international exhibition to be held in Tsukuba in two years' time, will be the technological revolution in the home.

On February 4 the Japanese took an important step towards harnessing their budding space technology. Using their own rocket, the N-11, they launched their first operational communications satellite, CS-2a, into geostationary orbit (36,000km above the earth) from Tanegashima Space Centre, on Kyushu's Tanegashima Island. In August a second satellite, CS-2b, will be put into orbit and thus complete an important stage in Japanese telecommunications development.



Although small in comparison to satellites launched over America and those soon to be in orbit over Europe, the satellite is a technical first. The craft is using what is termed quasi-millimetre wave technology. These radio waves are shorter than those of microwave - which will also be used by the satellite for communication - and they do not interfere with microwaves. That feature is extremely important since Japan uses microwave links quite extensively in its communications network.

The assistance of the Americans - principally General Electric, RCA, Ford Aerospace and Hughes. The CS-2 series satellites are small and light due to the limitation of the weight - 350 kilograms - which the N-11 rocket can lift into geostationary orbit. The satellite will have six quasi-millimetre wave transponders, each capable of carrying 480 telephone circuits. There will also be two microwave transponders equivalent to 192 telephone circuits.

Since 1970 22 satellites have been successfully launched for scientific, meteorological testing, broadcasting and communication purposes. By 1986 satellites will have been launched for engineering, broadcasting, meteorological and marine uses.

The next major phase is the launch of Japan's direct broadcasting satellite next February. The satellite, BS-2a, will have four television channels. The national broadcasting corporation of Japan (NHK) will operate two channels, a new open university is expected to be given another and the fourth will be commercial. A second broadcasting satellite is to be launched at least two years after the first.

## Wiring up the country with minute strands of glass

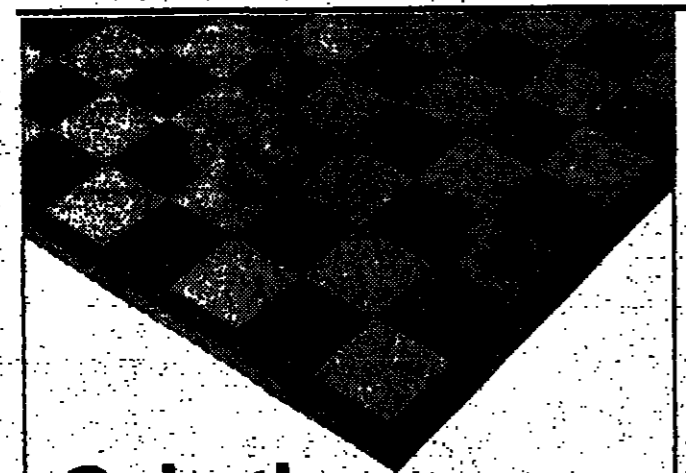
The Japanese government, in particular the advisers from the Ministry of Posts and Telecommunications, have been watching with interest the progress of British Telecom during the British government's liberalization programme and have been making plans accordingly for their state-owned corporation, Nippon Telegraph and Telephone (NTT).

The monopoly enjoyed by NTT for 30 years is destined to be broken and the corporation dissected into a number of local operating companies. More foreign competition is to be encouraged, to act as a catalyst to innovation in telecommunications.

The main thrust of the government's policy and that of NTT is to expand existing circuits and develop a highly sophisticated national communications network. The principal project designed to meet that end is the construction of an Information Network System (INS), by which most of the country will be wired with high capacity cable, using fibre optics extensively.

This type of cable, made from minute strands of glass, is capable of transmitting between 320m and 1,000m pulses a second, equivalent to a load of 500 to 1,500 telephone circuits.

INS is the most important project in Japanese telecommunications this decade and is meant not only to stimulate NTT's desire to exploit innovation in fibre optic technology but also to provide high-speed communication links between homes and offices which will in turn stimulate the consumer/business electronics market.



## Gain the upper hand

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The communications satellite series will be part of the advanced communications system which Japan is creating. It will also give the country an emergency system in the event of any natural disaster which breaks terrestrial communication links.

According to NTT, the satellite communications system is meant to provide a backup during an earthquake or typhoon, vastly improve the communication links between the mainland and outlying islands, and provide a means of a national communications system.

On the ground, picking up satellite signals, will be fixed and mobile stations. The latter can easily be lifted by helicopter and relocated. The stations will have microwave and quasi-millimetre links. In addition, there

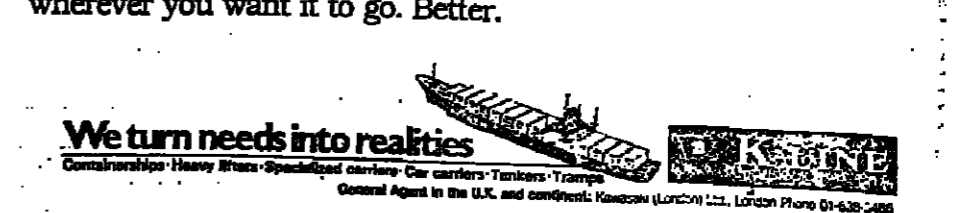


"Fifty per cent off if you buy now." The chance of a big discount attracts customers to a store in Akihabara, the home of Tokyo's electronics flea market.

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That's the "K" Line Power Pack. An unbeatable combination afloat and ashore. Serving your marketing needs better. The power of the 10,000,000-ton "K" Line fleet of 200 ultramodern ships carrying cargoes of all kinds. Worldwide. Safe and sound and on time.

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Nearly all the revolutionary advances which Japan's steel industry has used, bought or licensed since the war have come from the West. The most notable are the basic oxygen furnace (BOF) and continuous casting (CC) of molten steel. Kawasaki Steel, one of whose BOFs is pictured right, boasts a CC ratio of more than 93.4 per cent.



## Lagging behind in venture capital

For a country with a solid reputation for innovation in industry, Japan has a strikingly conservative financial sector. One result is that venture capitalism - the art of matching risk-taking investors with new technology, ideas or entrepreneurial talent - has never taken hold on anything like the scale that it has in the United States and elsewhere.

Instead, Japan has a handful of companies which call themselves venture capitalists but which, for the most part, do not behave like their counterparts in the West. Most are leftovers from a wave of interest in venture capital sparked in 1970 before the first oil crisis.

A second wave began in 1980. There are some new entries (eight Japanese and three foreign), though, and the government is interested in opening avenues to finance new technological developments. The Japanese financial environment, however, will have to improve considerably if this is to be successful.

To begin with, the original venture capital companies were mainly the offspring of banks, securities houses and insurance companies. They tended more to provide bridging finance to companies which were about to be listed, and to behave more like their conservative parents than venture capitalists.

Japan Associated Finance Company (Jafo), an affiliate of the giant Nomura Securities, is the most active, having formed four partnerships and invested in about 100 companies. It tends to select companies in high-technology fields.

One of the newcomers, Fidelity International, a subsidiary of the US-based Fidelity group, is trying to invest in a company to be formed by a group of people specializing (inside an existing company) in computer-aided design.

However, Dr Satoshi Mochizuki, a Fidelity director, says that Japan lags about 20 years behind the US in venture capital. One of the drawbacks is that Japan's anti-monopoly law prohibits venture capital companies from placing a director on the board of the company.

Another problem is that Japanese small businessmen are often reluctant to give up shares in order to grow bigger.

The close links of venture capital to the existing banking

system are also an inhibiting factor. One of the hangovers of the post-war recovery period in Japan is an over-protected banking system and a securities industry dominated by brokerage houses more interested in manipulating stock prices than serving as a conduit for investment in new enterprises.

Japan's 13 city (clearing) banks are by nature not interested in lending money to any business - let alone an individual - without a proven track record. Japan's stock market, though the second largest in the world, has never served as the main source of capital for growing companies.

In recent years up-and-coming high-technology companies have found financing available only after they have made good. Research and development by industry is mainly centred on applications for existing technology and not on basic, and therefore more expensive and risky, science.

Venture capitalism works only when the investor sees some long-term capital gain to be made by investing early in a company's life. The most common method is to take an equity stake or purchase a convertible bond to inject capital.

When a company goes public, the venture capitalist, if the company is successful, takes his profit. Japan discourages this by keeping strict stock exchange regulations on listing requirements. There is at present no over-the-counter market to turn to, though the idea is being studied within the government and the securities industry.

The government itself turns out to be among the more active venture capital outfits. The Ministry of International Trade and Industry (MITI), in its Small and Medium-Size Enterprise Agency, runs two corporations which help make funds available, under strict guidelines, for small companies to develop technology or ideas.

MITI's budget this year provides for Yen 5,100m (about £13.4m) to support and enhance technological development among small businesses.

MITI's Venture Enterprise Centre (VEC) guarantees loans of up to 80 per cent for eight years, for a 2 per cent fee. Companies must pay back a bonus, however, of up to 30 per cent of the loan's value if the project being financed is successful. Ten out of 177 companies have paid a bonus to the government.

The other arm is the Small Business Investment Company, which provides funds by investing in the company with a 15-50 per cent share through equities or convertible bonds. It subsidizes about 10 companies a year.

## Steel: will the West now turn to Japan?

Steel is one of the most impressive post-war examples of how Japan has used imported technology to build an industry which has come to lead the rest of the world.

The main reason for Japanese success is technology, this time their own, and the lead they have over nearly all of the rest of the world. The odds are that the technology gap between Japan and Western steel industries (the US in particular) will rapidly grow even larger during this decade. What worries Japanese steelmen is not any competition, even from cheaper steel producers in developing countries, but rather that this widening gap could spark a further bout of protectionism in the West.

One means of partly defusing this situation may be for the West to turn to Japan for technology, a reverse flow which has already begun.

Dr Yoshiharu Iida, the manager of Kawasaki Steel's steel technology department, suggests the only way for Western steel makers to catch up with the Japanese efficiency is to import Japanese equipment on a wholesale basis.

The idea is partly a reflection of how keenly the Japanese still feel their enormous debt to the West for steel technology. Nearly all of the revolutionary

advances which Japan used, bought or licensed in the post-war period (notably the basic oxygen furnace and continuous casting of molten steel) originated in America or Europe, or in at least one case, Russia.

It was not until about 1970, when a merger produced Nippon Steel, the world's largest steel company, that Japan brought its technology trade in steel into balance. (Nippon Steel now runs a technology surplus of roughly ten to one in value.) There were several milestones along the way.

First, Japan's steel companies began with the ironic advantage of having been completely destroyed by American bombs during the war. This allowed companies to rebuild with entirely new, and therefore more efficient, plant and equipment, using the latest Western techniques. Plants were relocated to coastal regions to allow efficient imports of raw materials and shipments of finished products. Steel was a national priority, and funding was made available.

What has distinguished the industry since then is the unflinching willingness of Japan's five privately owned integrated steel producers - Nippon Steel, Kawasaki Steel, Nippon Kokan, Sumitomo Metal Industries and Kobe Steel

- to spend their own money on new technology and on the latest plant and equipment.

The incentives were clear - a fast growing economy and fast growing industries, like cars and shipbuilding, which used steel. Technology was generally available, either abroad or through shared developments at home. It is a generally accepted practice in Japan for competing technicians and engineers to share industrial and technological information at a myriad levels, including government and privately sponsored conferences.

Until the first oil crisis in 1973 the priority was simply to produce larger quantities of higher quality steel for industry as cheaply as possible, a key element behind the international competitiveness of a long list of Japanese industries.

This meant a switch from the open hearth furnace to basic oxygen furnace (BOF) technology developed in Europe, then building bigger blast furnaces and BOFs, and replacing ingot making with more efficient continuous casting lines.

This era ended abruptly with the oil crisis, which presented an entirely new set of technological dilemmas. The main one was to reduce oil and other forms of energy consumption,

in many cases this had to be achieved while running giant blast furnaces at well below capacity. Japan now operates at about 60 per cent of its theoretical capacity.

Initially, large savings could be had from relatively inexpensive steps such as using waste heat and tightening up on operating systems and habits. The market for steel, however, was also undergoing a rapid change, away from quantity to quality and more speciality steel. Ways needed to be found to produce better and more varied types of steel using less energy.

Japan already has the advantage of having installed or planned new plants (though admittedly with too much capacity) just before the oil crisis struck. The cost of building new steel plant thereafter became prohibitive.

However, surviving under new conditions has inevitably meant investing large sums of money to upgrade the finer points of steel-making technology itself. There are some moves to diversify away from steel-making, but a main characteristic of Japanese steel companies is a commitment to the metal itself.

Spending budgets illustrate this commitment. The big five collectively spent more than

yen 1,000,000 million (about £2,564m) in fiscal 1982 on new plant and equipment, despite depressed demand, and plan to spend nearly as much this year.

A good measure of what the Japanese have bought in the way of technology is the ration of continuous casting (CC) production now being achieved in Japan.

CC saves money and energy by eliminating the necessity to reheat ingots after steel comes from the furnace. In 1982 an average 78.8 per cent of Japanese steel was produced this way, compared with 36.4 per cent in Britain, 26.5 per cent in America and 12.2 per cent in Russia. West Germany, with 59.8 per cent, was the highest in Europe.

Kawasaki Steel last year boasted a CC ratio of more than 93.4 per cent, the highest in Japan. It has enhanced its CC technology to allow for changes in widths without stopping the machine, and to "hot charge" most of its output directly into the next stages of rolling mills, skipping inspection and conditioning.

Some of the most telling advances, however, are in the automated running of plant operations, where computers already seem more common than workers, and in the refining stages of steel pro-

duction. Breakthroughs are also in the wind in speciality steel production, such as producing a more efficient electrical steel, that is, one that uses up less electricity in electric power equipment.

One example of how Japan's advances are filtering back to the West is Kawasaki's agreement, signed in March, with the United States Steel Corporation on a new highly efficient "K-BOF" (basic oxygen process) top and bottom blowing steel refining process. Such a furnace cuts 20-30 per cent off the cost of producing some grades of stainless steel. These normally require refining in an electric arc furnace, which is expensive to operate.

Kawasaki has also announced recently the viability of an experimental new type of blast furnace, what it describes as a "revolutionary breakthrough" in extracting iron or manufacturing ferro alloys from the smelting reduction of fine iron ore.

Blast furnaces now in operation need chunky iron ore to work properly. Kawasaki says its process would mean savings of about 15 per cent by enabling the use of readily available fine ore and low grade coke.

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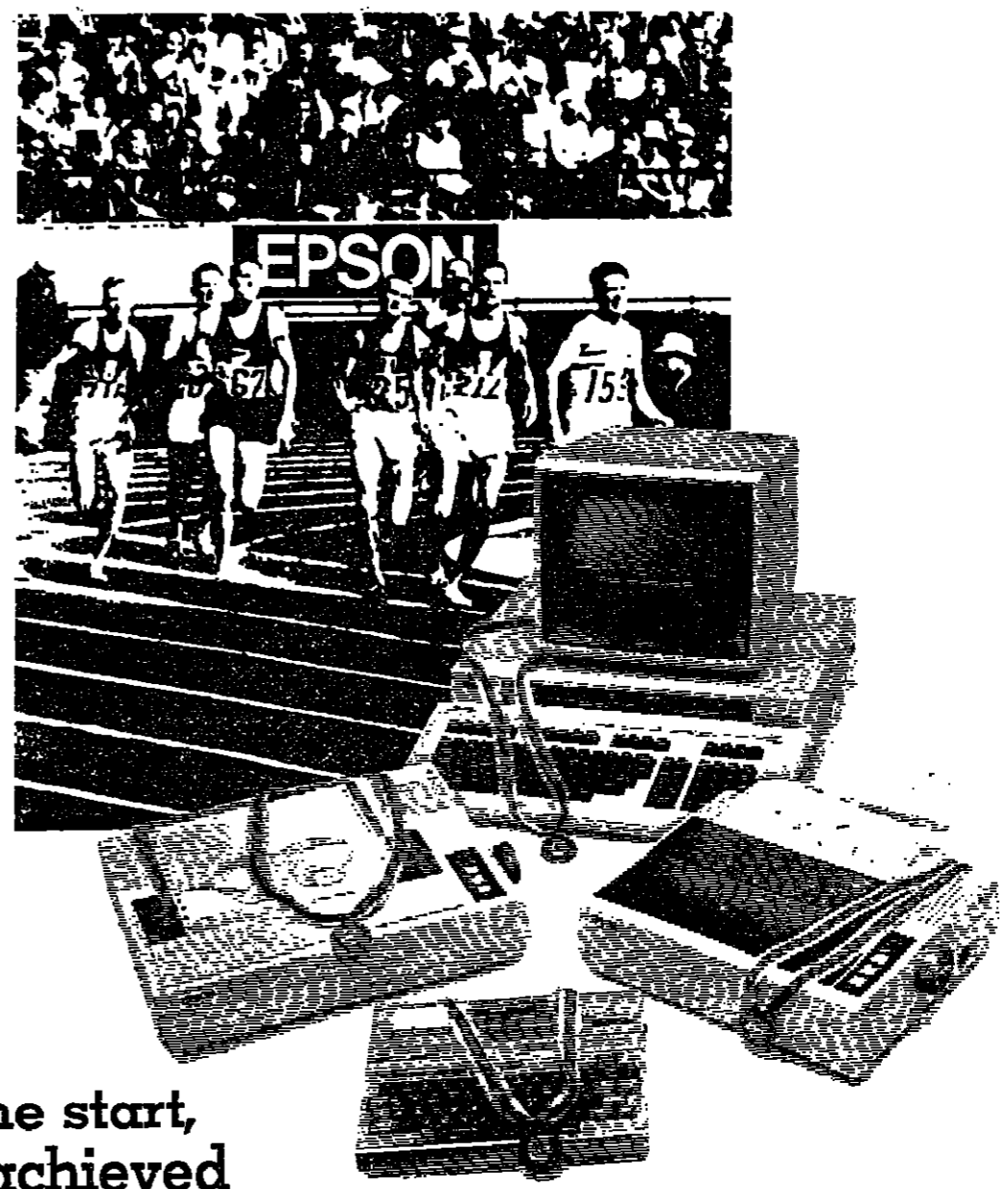
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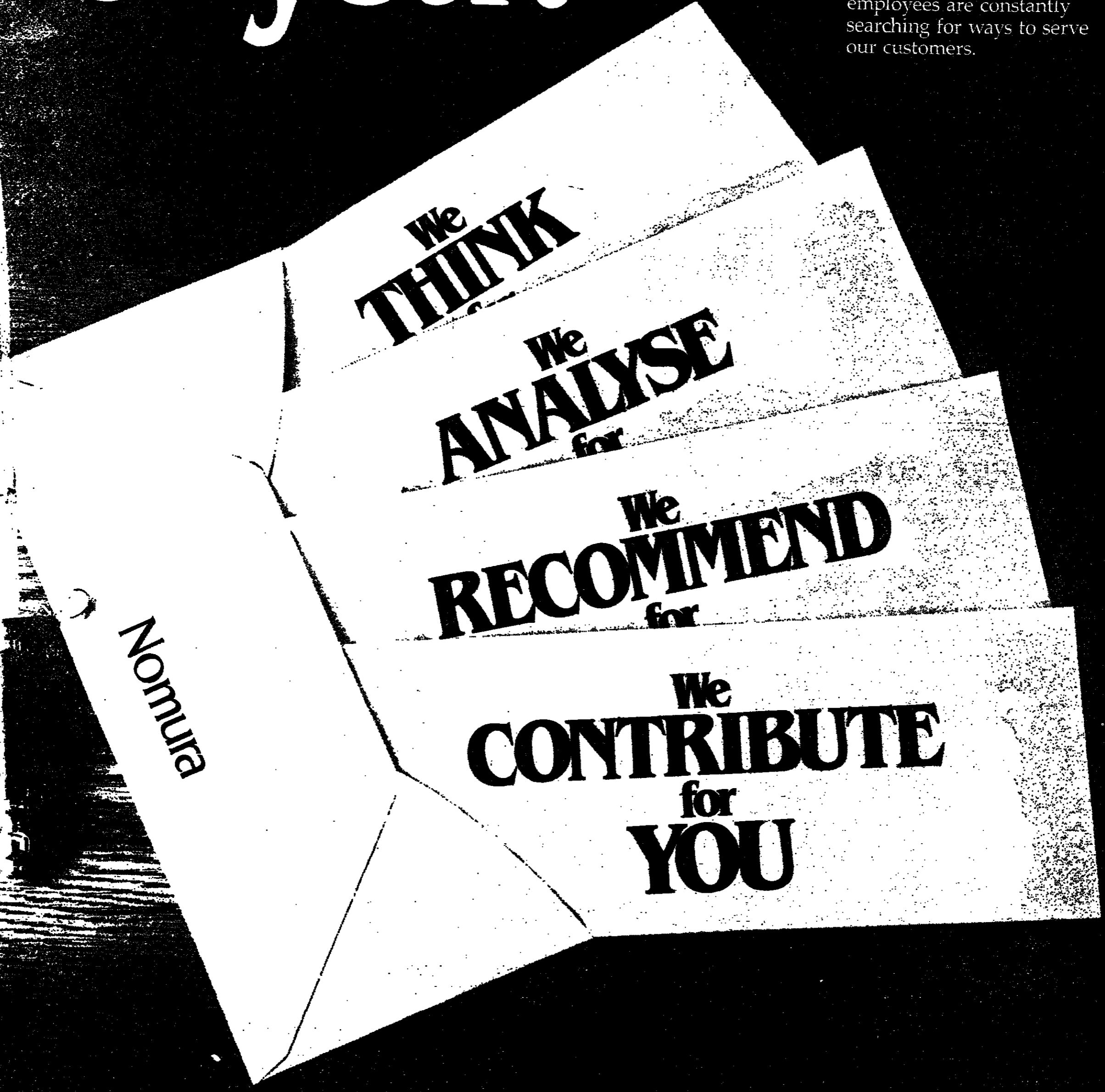
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